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the numismatist



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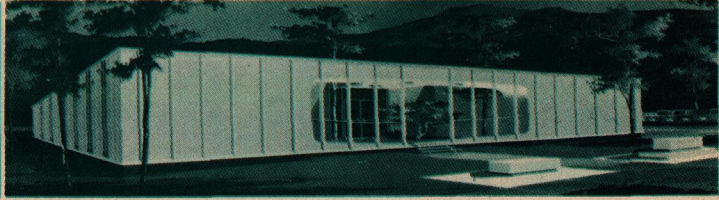
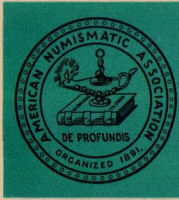
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The American Numismatic Association, an educational and nonprofit organization, is the largest and most active numismatic body in the world. It invites and welcomes to membership all worthy persons eleven years of age or over, who have a sincere interest in numismatics, whether they collect coins, paper money, tokens or medals, whether advanced collectors or those only generally interested in the subject without being collectors. The association was founded in 1891, and has over 33,000 members from every state in the Union and many foreign countries. It was chartered for fifty years by Act of Congress May 9, 1912; renewed in perpetuity by Act of Congress April 10, 1962 and is a mutual organization for the benefit of its members.

All Association members, except Associate, receive the official publication, *The Numismatist*, without cost other than their annual dues. Membership applications should be accompanied by \$17.00 to cover admittance fee and the first year's dues. Succeeding annual dues are \$12.00. Non-member subscriptions, \$12.00 per year. Single copy, \$1.25. For application blanks or other information, write to Executive Vice President, P.O. Box 2366, Colorado Springs, Colo. 80901.

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The First National Jewish-American Medal



by Dr. Uriel Paul Federbush
ANA 84150

In 1905 at the behest of Congregation Shearith Israel in New York (the oldest Jewish congregation in the United States), and the American Jewish Historical Society in Cincinnati, a committee was convened to prepare for the celebration of the Two Hundred and Fiftieth Anniversary of Jewish Settlement in the United States. In addition to arrangement for a celebration, establishment of a permanent memorial to that historic episode was also planned.¹ The desire to memorialize this event eventually led to the issuance of a commemorative medal. Previously medals had been struck by local Jewish groups bearing portraits of individual Jews or commemorating events of Jewish importance, however, this was to be the first nationwide medallic expression by the American Jewish community.

Historical Background

Jews began settling in the New World shortly after its discovery. The Inquisition in Spain and Portugal spurred the Jewish exodus, and significant colonies were established in South America. In 1654 when the Dutch colony of Brazil came under Portuguese control, many Jews again had to seek new places of refuge. In that same year a group of twenty-three of these refugees arrived in Nieuw Amsterdam on the French naval ship *St. Charles*. Their arrival was somewhat inauspicious, as having been robbed during their journey, they could only pay part of their passage money. The Dutch magistrates allowed the French captain to hold two of the passengers hostage against the possibly insufficient proceeds to be derived from an auction of the Jews' possessions.

They also met a hostile reception from the governor, Peter Stuyvesant, who repeatedly tried to expel the newcomers. He wrote to the directors of the Dutch West India Company on September 22, 1654, that he had asked the Jews "in a friendly way to depart," but that they refused to go. He therefore petitioned that they "be not allowed to infest and trouble this new colony." Despite the need for settlers, he was prejudiced against all newcomers except members of the Dutch and Presbyterian churches. Lutherans had difficulty with him, and Catholics and Quakers were not allowed in the colony. Only one Jew, Jacob Barsimson, apparently a representative of European fur traders and thus not a permanent settler, lived in Nieuw Amsterdam at the time.²

However, beginning about 1593, when The Netherlands succeeded in

gaining independence from Spain, various localities began welcoming Jews as settlers.³ They became prominent in commerce, and when the Dutch West India Company was founded in 1620, some Jews became influential stockholders, and subsequently directors. It was no doubt this influence, plus the fact that these settlers had fought for Holland in South America, which led the Company to reprimand Stuyvesant and to issue the Grant of Official Leave of Settlement dated April 26, 1655, as follows:

We would have liked to agree to your wishes and request ... but after having further weighed and considered the matter, we observe that it would be unreasonable and unfair, especially because of the considerable loss sustained by the Jews in the taking of Brazil, and also because of the large amount of capital which they have invested in shares of this company. After many consultations we have decided and resolved upon a certain petition made by said Portuguese Jews, that they shall have permission to sail to and trade in New Netherland and to live and remain there ... You will govern yourself accordingly.

The Celebration of 250 Years

The celebration in 1905 was thus for the two hundred and fiftieth anniversary of the first authorized Jewish settlement within the present United States. The planning committee, national in scope, was assembled under the chairmanship of Jacob H. Schiff. Serving were men of the caliber of Guggenheim, Lewisohn, Marshall, Pereira Mendes, Seligman,

Straus, and Sultzberger. These were the most illustrious leaders in American Jewry; Oscar S. Straus being the first Jew to enter the Cabinet of a President of the United States, serving as Secretary of Commerce and Labor under Theodore Roosevelt. Representatives from all the states, the major cities, and even from the Indian Territory served on the General Committee.

Arrangements were made to hold the principal public ceremony at Carnegie Hall in New York City, on Thanksgiving Day, November 30, 1905. Local exercises and religious services were to be held throughout the country at the same time. A special Order of Service was prepared and used in synagogues in all parts of the nation. Thanksgiving Day was thought particularly appropriate for the celebration, which stressed the freedoms enjoyed by Jews in America throughout its history.

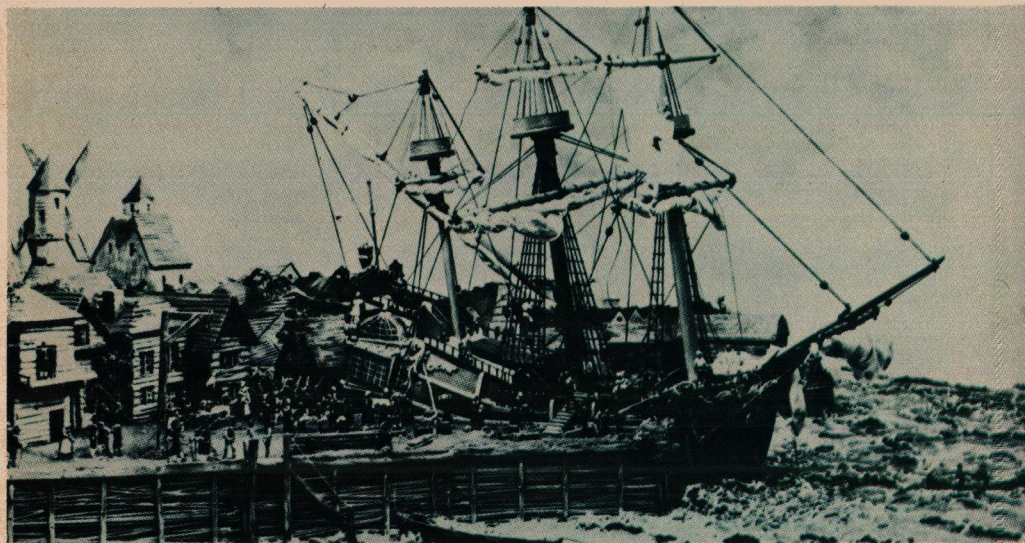
The program at Carnegie Hall featured as its main speaker ex-President Grover Cleveland. He emphasized the importance of the occasion saying "that every thoughtful American citizen must recognize the fitness and usefulness of its

commemoration." He went on to enumerate Jewish contributions to American history, and to decry prejudice stating "there can be no place for it among the people of the United States, unless they are heedless of good faith, recreant to the underlying principles of their free government, and insensible to every pledge involved in our boasted equality of citizenship."⁴

A letter from President Roosevelt was also read. After stating in his usual non-nonsense manner that it was not his policy to write letters "on the occasion of any celebration, no matter how important," he explained he was making an exception in this case. He pointed to the "Jewish participation in the up-building of this country," from colonial times onward, and further stated that he was "glad to be able to say ... that while the Jews of the United States, who now number more than a million, have remained loyal to their faith and their traditions, they have become indissolubly incorporated in the great army of American citizenship, prepared to make all sacrifice for the country, either in war or peace, and striving for the perpetuation of good government

Diorama depicting the 1654 arrival of the first Jews in North America at New Amsterdam.

COURTESY AMERICAN JEWISH HISTORICAL SOCIETY



and for the maintenance of the principles embodied in our Constitution.”⁵

As has been mentioned, another aspect of the celebration was to have been the erection of a suitable memorial. A fund of more than one hundred thousand dollars was to have been collected for this purpose. A Committee on Memorial was appointed and that committee contacted Isidore Konti, a noted sculptor, to design a monumental fountain to be located on the plaza at the corner of Fifth Avenue and Fifty-Ninth Street.⁶

However, then as now, Jews were suffering and being persecuted in Russia. It was the time of the Pogroms. Therefore, although a considerable sum

had been raised for the memorial, the Executive Committee on November 12, 1905, resolved that “the demands on the generosity of the Jews of America, necessitated by the horrors resulting from the recent massacres in Russia, make it imperative that every energy be directed to the relief of our unfortunate brethren there.” At this meeting payment was also authorized to Mr. Moses, the architect, and to Messrs. Konti and Augustus Saint-Gaudens, the sculptors, for any claim they might have on the Memorial Fund. Moral claims were to be recognized, as no legal liability existed. Thus the Memorial Fund was abolished, with donors being urged to support the Russian Relief Fund.⁷

The Medal



With the cancellation of the projected monument, some other means to commemorate the anniversary was sought. A book was published containing the addresses delivered at the Carnegie Hall program as well as elsewhere in the nation; press editorials from newspapers throughout the country; and notes regarding American-Jewish history. A medal was issued as well, which was illustrated as the frontispiece of the volume. It was stated that “an anonymous donor” had defrayed the cost of the medal.⁸ In fact, however, the entire cost was borne by Jacob H. Schiff, the chairman, who had proposed its issue. The medal was to be designed by

Isidore Konti, “and would embody his design of “Intolerance hiding behind Justice and Liberty,” with the American eagle appearing on the obverse. The committee would propose the legend to appear on the medal, and Schiff suggested something like “where Justice and Liberty reign, Intolerance disappears.” The charge by Konti for making the die was \$1200.⁹

Schiff’s plan was to have two gold medals struck for presentation to President Roosevelt and ex-President Cleveland, with silver and bronze medals also to be struck for presentation purposes. No medals would be for sale. On February 1, 1906, a meeting was held

The Two Hundred and
Fiftieth Anniversary
of the Settlement
of the Jews in
the United
States

1655

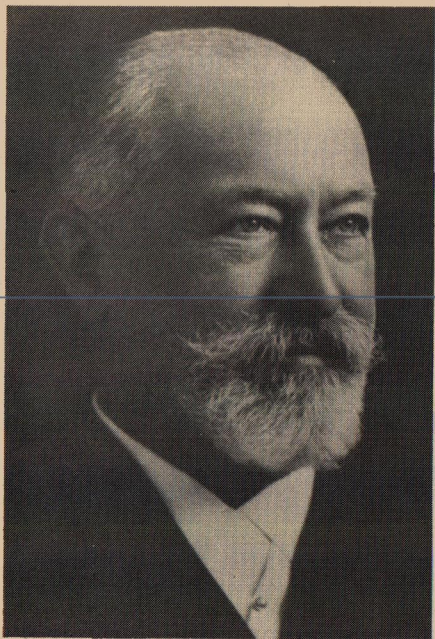
1905



Addresses delivered at
Carnegie Hall, New York,
on Thanksgiving Day, 
MCMV

Together with other select-
ed addresses and proceedings.





Jacob H. Schiff
COURTESY AMERICAN JEWISH ARCHIVES

at Konti's studio to finalize the design for the medal. A memorandum from Deitsch Bros., the minters, was also discussed. The price for striking the medals would amount to \$3.25 each in bronze; \$10 each in silver; and \$25 each in gold plus the cost of the gold required, which would come to approximately \$300 each. Approval was given to proceed with the project.¹⁰

The medal is 76 mm. in diameter, and 4 mm. in thickness. The silver medal is 211.5 gm. in weight; the bronze weighs 225 gm. The subject of the composition on the obverse is The Triumph of Liberty and Justice Over Intolerance. Three allegorical female figures are portrayed. Liberty is depicted as standing, a sword in her hand. Justice is seated, with a scroll on her lap representing the law, and in front and beneath them is a cowering figure, bent low, representing Intolerance. Around the edge is the inscription: **COMMEMORATING • THE • 250 • ANNIVERSARY • OF • JEWISH • SETTLEMENT • IN • THE • UNITED • STATES.** In smaller letters: **Isidore Konti sc.**

The reverse portrays History standing, a stylus in her right hand, holding a tablet with her left on which have been recorded the dates commemorated, 1655 and 1905. Behind and above the female figure is a spread-winged American eagle representing the United States. To the left a sapling represents the growth and the taking root of the new settlement. In exergue, **IK 1905.** The Hebrew inscription around the edge reads in transliteration: *Haherut Moledet Hashamayim Tzedek Umishpat Machon Kisah.* This freely translates as: "Freedom Is Heaven Born — Justice and Righteousness Are the Foundations of Her Throne."¹¹ The second half is taken from Psalms 97:2, although the quote is not exact. The first half is written in poor and stilted Hebrew. This was noted in the 1937 exhibition catalogue of the Berlin Jewish Museum. It calls the language used "barbaric."¹² The concept underlying the phrase is not found in any biblical source, and the word used for freedom — *herut* — does not appear in Hebrew until Talmudic times, i.e., the third to sixth centuries.¹³

The medal was also exhibited and illustrated in the catalogue of the International Exhibition of Contemporary Medals held by the American Numismatic Society in March 1910.¹⁴

A silver example is presently in the possession of the New York Public Library, where it is kept in the locked Rare Book Room. Bronze examples are presently in the collections of the Metropolitan Museum of Art,¹⁵ Minneapolis Institute of Arts, The Jewish Museum, The Spertus Museum in Chicago, and others.

The presentation of the gold medals were made by Oscar S. Straus to President Roosevelt and ex-President Cleveland in May 1906. The specimen given Cleveland is presently in the collection of a foremost American collector. The location of the Roosevelt specimen is unknown to all the institutions containing his memorabilia.

The total mintage was: 2 Gold, 36 Silver, and 284 Bronze. Their distribution was as follows:

Gold:

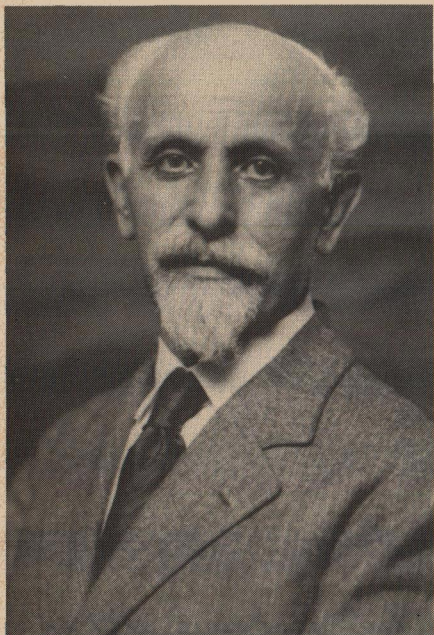
President Roosevelt
Ex-President Cleveland

Silver:

Executive Committee
American Jewish Historical Society
Jewish Historical Society of England
(Mocatta Museum)
Smithsonian Institution
Harvard Semitic Museum
New York Historical Society
New York Public Library (Lenox Lyceum)
American Numismatic & Archeological Society
Hebrew Union College
Vice President Fairbanks
Governor Higgins
Mayor McClellan
Bishop Greer
Dr. Frank Damrosch
Mr. Saint-Gaudens
Mr. Richard H. Hunt
Mr. H.A. MacNeil
Mr. Chas. R. Lamb
Mr. Isidore Konti
Mr. Lionel Moses II
United States Mint, Philadelphia

Bronze:

Distributed to the General Committee, museums, organizations, and individuals throughout the country and overseas.¹⁶



Sculptor Isidore Konti

The Medallist

Isidore Konti, the medallist, was a known sculptor, working in New York. He was born in Vienna in 1862, and received his early training at the Imperial Academy there. He came to the United States in 1892. The strongest influence on his work was the style of the *Ecole des Beaux Arts*, and he followed the leadership of men such as Augustus Saint-Gaudens, and Daniel Chester French. In 1893 Saint-Gaudens organized an "army of artists that had not been gathered since the Renaissance" to work on decorations for the World's Columbian Exposition in Chicago. Among them was Isidore Konti. Konti also worked on sculpture for the Pan-American Exposition in Buffalo (1901), and the Louisiana Purchase Exposition in St. Louis (1904). He was awarded a gold medal for his work *The Despotism Age*, at the latter, and in 1909 he was elected an Academician Member of the National Academy of Design.

In 1914 he did a monumental sculpture for the Panama-Pacific International Exposition in San Francisco, and in 1926 he completed a large allegorical group for the Sesqui-Centennial International Exposition in Philadelphia. One of his public sculptures is atop the Pulitzer Fountain at Fifth Avenue and Fifty-Ninth Street in New York. Other public works of his are to be found in Yonkers, N.Y., where he spent his final years.

He is represented by sculpture in the collections of the Metropolitan Museum of Art, The National Museum of Art, and the Corcoran Gallery of Art in Washington, D.C.¹⁷ His work has been described as of "unusual sensitivity and idealized realism,"¹⁸ and his monuments are said to have "great distinction ... and grace."¹⁹

Konti's output as a medallist was sparse. In addition to the medal described, he designed the Joseph H. Isidor Gold Medal in 1907, which is still awarded annually by the National Academy of Design for the best figure composition in oil by an American artist. He also designed the second medal in a series



issued by the Circle of Friends of the Medallion in 1910, entitled Home. A work that he did in 1909 may also be classified as part of his medallic output. This consisted of a group of four thirty inch high bronze medallions, Peace, Law, Patriotism, and Enlightenment, which are set into the ceiling of the building of the Pan-American Union in

Washington. The themes portrayed on the medallions are exactly like those depicted on the Anniversary Medal, which doubtless served as the model.

In 1975, The Hudson River Museum organized an extensive Konti retrospective exhibition. The booklet published for that occasion serves as a *Catalogue Raisonné* of his work.²⁰

The medal commemorating 250 years of Jewish settlement in America serves as a reminder that the birth of the American nation, and the Constitution of the United States that followed, eliminated any prejudice in our political philosophy because of the differing religions of our country's inhabitants. Ours was the first nation to confer full equality of citizenship on the Jews, during a time when not a single European country had done so. There is a close parallel between the first American settlers, and the first Jews allowed to settle Nieuw Amsterdam, now New York, for both came to these shores to be free of the inequities in the old societies. In this Bicentennial year it is right that we should evoke recognition of our past history, and in turn evoke our gratitude for the precious freedom we have earned.

Footnotes

¹*The Two Hundred and Fiftieth Anniversary of the Settlement of the Jews in the United States* (New York: The New York Co-operative Society, 1906), p. v.

²Heinrich Graetz, *History of the Jews*, Vol. 4 (Philadelphia: The Jewish Publication Society of America, 1949), p. 350 ff.

³Solomon Gartyzel, *A History of the Jews* (Philadelphia: The Jewish Publication Society of America, 1950), p. 502 ff.

⁴*The Two Hundred and Fiftieth Anniversary*, p. 16.

⁵*Ibid.*, p. 19.

⁶Archives of the American Jewish Historical Society, Minutes of the Anniversary Executive Committee, October 16, 1905.

⁷*Ibid.*, November 12, 1905.

⁸*The Two Hundred and Fiftieth Anniversary*, p. x.

⁹Archives of the American Jewish Historical Society, Minutes of the Anniversary Executive Committee, December 11, 1905.

¹⁰*Ibid.*, February 1, 1906.

¹¹*The American Hebrew*, April 27, 1906.

¹²Moritz Stern, *Aus dem Berliner Jüdischen Museum* (Berlin: Philo Verlag, 1937), p. 76.

¹³Eliezer Ben Yehuda, *A Complete Dictionary of Ancient and Modern Hebrew* (New York: Thomas Yoseloff, 1959).

¹⁴*Catalogue of the International Exhibition of Contemporary Medals* (New York: American Numismatic Society, 1911), pp. 162-163.

¹⁵Albert Gardner, *American Sculpture: A Catalogue of the Collection of the Metropolitan Museum of Art* (Greenwich: New York Graphic Society, 1965), p. 80.

¹⁶Archives of the American Jewish Historical Society, Records of the Anniversary Executive Committee.

¹⁷Wayne Craven, *Sculpture in America* (New York: Thomas Y. Crowell Co., 1968), p. 398.

¹⁸Charles Caffin, *American Masters of Sculpture* (New York: Doubleday, Page and Co., 1913), p. 205.

¹⁹Lorado Taft, *The History of American Sculpture* (New York: The Macmillan Company, 1903), pp. 464, 548.

²⁰*The Sculpture of Isidore Konti 1862-1938* (Yonkers, N.Y.: The Hudson River Museum, 1974).

"The-buck-stops-here!" Department...

You'd have decided quickly that you don't have to worry about the future of America, had you unobtrusively eased yourself into a chair in a far corner of the room crowded with junior numismatists at their luncheon during an early winter GENA convention in Philadelphia. To see the enthusiasm of those articulate, poised young folks would give anyone one whale of a lot of pleasure, as well as confidence in the future of the U.S.A.

After their luncheon and their excitedly lively "mock" auction, I listened to several of them as they voiced their ideas ... practical, worthwhile ideas ... for the advancement of their hobby.

■ One member, Lorraine (Lorry) Kiessling, 444 Edgehill Road, North Hills, PA 19038, proved to be president of the Junior Numismatic Correspondence Club of America (JNCCA), its members being under 21 years of age, although they discussed admitting non-voting, non-office-holding members starting at 21 up to the ripe old age of 23.

Lorry has loaned to me the 1975 issues of JNCCA's monthly publication of 15 pages, *The Inkspot*, Connie Somerfield, editor, 4107 Don Diablo Drive, Los Angeles, CA 90008. Believe me, there are lots of adult publications of a higher cost printing job that are far less interesting to read!

Another thing that I learned was that Dave Cervin, my fellow Texan, sponsors a "Roman Coin Program" for JNCCA.

Then the JNCCA has an "Active Membership Program" (AMP). There are several numismatic avenues by which a JNCCA member can qualify for AMP. So many points for writing an article, so many for drawing a cartoon used in "The Inkspot," or for enrolling new members, or selling ads, donating coins, etc.

It's no wonder that this ANA club member, JNCCA, has some 200 or more members in the U.S.A. Canada, and in several other nations. JNCCA dues are \$2 a year.

■ **It should be mentioned that all of those young folks who chatted with me there in Philadelphia, were excitedly enthusiastic about the plans they've heard Florence Schook say she has for the best-ever Junior Numismatists' program during ANA's New York City convention in August.**

It was Florence, you'll recall, to whom I handed the assignment "Young Numismatists" last August ... and gave her a completely free hand to do the job. And Florence certainly is doing it!

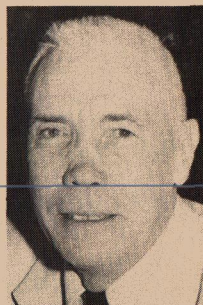
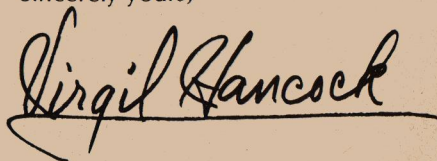
Rafael Solomon Adds to ANA '76 Educational Forum

Harold Don Allen of Nova Scotia who last August accepted the specific assignment to put together ANA's Bicentennial educational forum for '76, tells me that Rafael Solomon of New York City has agreed to join Major Sheldon Carroll, Eric Newman and Hank Spangenberg to produce the finest ANA forum ever!

Rafael Solomon is one of the co-authors of *Studies on Money in Early America*, soon to be published by The American Numismatic Society. Mr. Solomon's intensive research has been on "foreign specie coins" in the American Colonies.

Don's accomplishment in bringing to your convention these four special authorities, also illustrates the effectiveness of the "specific assignment" type of management versus the "committee" school of thought.

Sincerely yours,



Bicentennial Perspective—

Decline and Fall of the GOLD Standard

by

Adrian W. Throop
Research Officer
Federal Reserve Bank of Dallas



At the birth of the nation, money consisted of full-bodied gold and silver coins and bank money legally redeemable in these coins.

In the two centuries since, the role of gold in the national and international monetary systems has steadily declined.

This decline culminated in 1975, when a committee of the Board of Governors of the International Monetary Fund proposed amendments to the IMF's *Articles of Agreement* that would abolish a fixed monetary price for gold and allow central banks to trade their stocks of the metal at market-related prices. Gold will continue to be used as a reserve asset by various countries. But its role has been transformed from the primary reserve asset of the international monetary system to that of a stockpiled commodity, likely to be used only in exceptional cases.

Advocates of gold have traditionally believed that tying money to a commodity like gold prevents excessive issue of money and lessens economic instability. But a review of history indicates that the discipline of the gold standard has usually been more apparent than real.

Fixing the price of gold rigidly links the money supply to the stock of monetary gold only if monetary institutions and practices remain unchanged. But institutions and practices have been constantly evolving in the direction of economizing on gold, first nationally and then internationally. Part of this economizing has been in response to excessive issues of money — largely in times of war. But an equally important factor has been a tendency for gold production to lag.

Because of this tendency, rigidly linking money supplies to gold would, in most periods, have resulted in deflation rather than price stability. The effects of the gold shortage could have been neutralized by periodic increases in the price of gold. However, such changes in the price of gold would have undermined the discipline of the system. Instead, the gold standard has been allowed to wither away.

Bimetallic period

In 1789, Congress received exclusive power, from the Constitution of the United States, to coin money and regulate its value. Three years later, the Coinage Act established the dollar as the monetary unit and defined it in terms of both silver and gold. The early American monetary system, therefore, was bimetallic.

Except for a brief period during the War of 1812, Congress abstained from issuing paper money before the Civil War. It permitted only two types of money: full-bodied gold or silver coins produced by the U.S. mint plus bank money issued by state and federally chartered banks, which was legally redeemable in gold or silver money.

The bimetallic system established by the Coinage Act of 1792 reflected the recommendations of Alexander Hamilton. Hamilton knew that if the mint ratio of gold to silver materially differed from the ratio of their market values, the metal that was undervalued by the mint would cease to circulate as money. But because various gold and silver moneys were already in circulation, Hamilton feared that there might not be sufficient quantities of gold or silver for one alone to serve the needs of trade. As a result, he persuaded Congress to base the new monetary unit on both metals.

Under the Coinage Act, holders of gold or silver were entitled to free coinage by the mint, and both types of coins were legal tender. The U.S. dollar consisted of a gold coin containing 24.75 grains of fine gold or a silver coin composed of 371.25 grains of fine silver. Since the ratio of these weights is 15 to 1, an ounce of gold was worth 15 times as much as an ounce of silver at the mint, which was in accord with the market values of the metals at the time. In

practice, gold was used for minting coins worth more than a dollar, while coins with valuations of a dollar or less were minted in silver. In addition, some foreign coins continued to circulate for many years.

During the 40 years after the Coinage Act of 1792, the market value of gold averaged 15.6 times the market value of silver, exceeding the mint ratio by a significant margin. In 1803, France had also gone on a bimetallic standard, but at a mint ratio of 15.5 grains of silver to 1 grain of gold. Because of France's large economic size, its ratio tended to dominate the world market.

The result of the undervaluation of gold by the United States was predictable. Arbitrageurs exchanged silver money for gold money in the United States and sold the gold either in the open market or at the French mint for silver. Or if they held gold metal, they could obtain more dollars from the U.S. mint by exchanging the gold for silver at the market rate and having the silver minted into coins. Consequently, the amount of gold coins in circulation diminished greatly.

By 1805, the U.S. mint had stopped producing \$10 gold pieces and was producing only small amounts of gold coins in lesser denominations. Consequently, during this period, the United States was on a *de facto* silver standard.

A select committee of the House of Representatives and the Secretary of the Treasury recommended changing the mint ratio to 15.6 to 1. But in 1834, Congress adopted a new ratio of 16.002 to 1 by reducing the gold content of the dollar — apparently, at least in part, to spur the country's newly emerging gold mining industry.

This overvaluation of gold by the mint, plus greatly increased world production from discoveries of gold in California and Australia, drove silver money out of circulation. The bimetallic standard, which until that time had functioned as a silver standard, became a *de facto* gold standard.

Because of differences in the availability of substitutes for gold and

silver coins, the consequences of an overvaluation of gold were more severe than those of undervaluation. When large-denomination gold coins had become scarce because of undervaluation, bank notes largely filled the void. But with overvaluation, the lack of ready substitutes for smaller-denomination silver coins resulted in a great scarcity of small change, despite the fact that some banks issued notes for fractional parts of a dollar.

To remedy this, in 1853, Congress reduced the silver content of all coins in denominations under a dollar by roughly 7 percent. It also eliminated the right to free coinage of silver in fractional denominations and limited the legal-tender quality of silver coins to \$5.

Before the Civil War, the values of the currencies of some nations, most notably the British pound sterling, were based on gold. The values of other currencies, like the Indian rupee, were defined in terms of silver. But because of the dominance of its bimetallic system, France's mint ratio tended to govern the price ratio between gold and silver in world markets.

The result was that exchange rates between gold-standard and silver-standard currencies were stabilized. Exchange rates between gold and silver currencies, such as the pound sterling and the rupee, could not differ from the ratio of the market values of their metallic content by more than the cost of melting, shipping, and recoining the metals. Since most countries were on gold, silver, or bimetallic standards, the values of their currencies were linked together by the metallic content — just as under a full-fledged gold standard.

The United States went off the bimetallic standard during the Civil War. In 1861, to help finance the war, Congress authorized the U.S. Treasury to issue \$50 million of paper money, redeemable in gold on demand. But inflation — caused, in part, by the selfsame issue of paper money — increased the production costs of all commodities, including gold. The Treasury held little gold to start with and could

not obtain any at the legally fixed price. So, in 1862, faced with a growing demand for redemption of notes, it declared itself unable to redeem them.

Banks also were faced with gold withdrawals and were unable to obtain gold at the fixed monetary price. And if they had purchased gold at the market price, they soon would have become insolvent. Thus, bank money, as well, became inconvertible. Gold and silver coins either were hoarded or circulated at values consistent with their metallic content.

International gold standard

The Treasury was required by the Resumption Act of 1875 to make the paper money it had issued redeemable in coin on demand. But the silver dollar had not been in circulation for many years, and its free coinage had been discontinued by an act of Congress in 1873. The remaining silver money in circulation was not unlimited legal tender.

Consequently, the Treasury undertook to meet the requirement of the Resumption Act by redeeming its money in gold coin — which effectively returned the country to the gold standard. The nation's entire money supply became either directly or indirectly convertible to gold. Definitive legal recognition of the gold standard, however, did not come until passage of the Gold Standard Act of 1900.

The international gold standard gained momentum in the 1870's, when a silver glut threatened inflation for countries remaining on the silver or bimetallic standards. The German government soon adopted the gold standard and began selling silver on a large scale to augment its gold reserves. The resulting fall in the price of silver helped move France, Belgium, Switzerland, Italy, Greece, Norway, and Sweden onto gold. Austria-Hungary, Russia, and Japan followed somewhat later. And by World War I, practically all the major countries except China were on the gold standard.

For gold to work its discipline, the money supply should have a fixed relation to the monetary stock of gold. Then,

given the cost of producing gold relative to the cost of other commodities, a monetary price of gold can be set so as to produce growth in monetary gold — and, hence, in the money supply — at a rate roughly equal to the growth in economic activity.

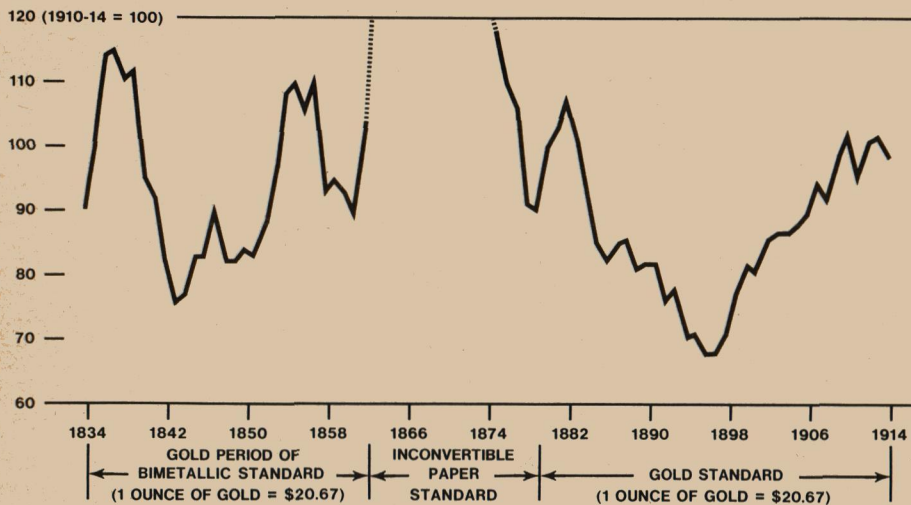
But the exhaustion of old mines, discovery of new ones, and breakthroughs in mining and refining technologies produced significant changes in the cost of producing gold during the 19th century. And since the monetary price of gold was fixed, the resulting changes in the rate of gold production generated similar fluctuations in the growth of money supplies of countries on the gold standard.

According to estimates by Professor Robert Triffin of Yale University, the world's monetary gold stock increased only 1.4 percent a year from 1816 to 1848. The annual growth of monetary gold stocks then jumped to 6.2 percent from 1849 to 1873, fell back to 1.4 percent from 1874 to 1892, and recovered to 3.6 percent from 1893 to 1913.

These fluctuations in the growth of monetary gold stocks were reflected in the behavior of U.S. and foreign prices. For example, in the period of gold shortage from 1872 to 1896, wholesale prices fell 50 percent in the United States, 39 percent in the United Kingdom, 36 percent in Germany, and 43 percent in France. But from 1896 to 1913, when gold production had recovered, prices rose 49 percent in the United States, 32 percent in the United Kingdom, 41 percent in Germany, and 41 percent in France. Similarly, during bimetallism from 1814 to 1849, an overall shortage of gold and silver had prompted an average price decline of 46 percent in these countries.

Shorter-term fluctuations in prices tended to be offsetting, however, creating a reasonable degree of price stability over the longer term. Wholesale prices in the United States, for example, were only about 10 percent higher in 1913 than in 1834. Nevertheless, it would be erroneous to attribute such longer-term stability entirely to the discipline of the gold standard.

Historical Behavior of U.S. Wholesale Price Index



SOURCE: Historical Statistics of the United States, 1789-1945

The use of both paper currency and demand deposits increased markedly during those years. Paper money and demand deposits probably accounted for less than a third of the U.S. money supply in the first part of the 19th century but possibly as much as nine-tenths by 1913. And the monetary gold stock—gold coins and gold reserves of the Treasury—declined sharply relative to the nation's money supply over the corresponding period.

If, as under a true gold standard, gold is to be the sole regulator of the rate of monetary expansion, monetary gold should bear a constant ratio to the money supply. But if this had happened during the 19th century, prices in the United States and other countries would have fallen severely, instead of remaining relatively stable.

The discipline of gold was consistent with relatively stable prices only because it was not fully operative during a period of gold shortage. The monetary price of gold was too low to call forth production of monetary gold in proportion to the growth in economic activity. If demand deposits and paper money had not been

substituted for gold, there would have been a severe deflation.

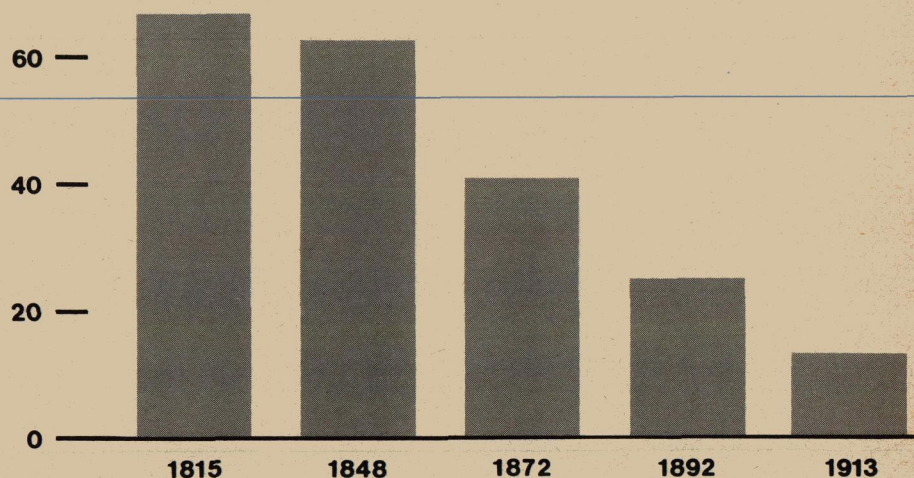
Payments adjustment under gold

Internationally, the gold standard provided an automatic mechanism whereby payments imbalances between nations could be ironed out. This could not be done by varying exchange rates between national currencies because these were fixed by their gold contents. For example, if the market price of the pound sterling rose very much above its gold parity with the dollar, pounds could be obtained more cheaply through shipments of gold abroad than through purchases in the foreign exchange market. This prevented any rise in the price of pounds above the gold export point.

If the United States spent more abroad than it was taking in, the price of foreign exchange rose to a level above the gold export point. Importers could then obtain their foreign exchange more cheaply by exchanging U.S. moneys for gold at the U.S. Treasury and shipping the gold abroad. This caused an immediate equal reduc-

Ratio of Gold and Silver Money to Total Money Supply In United States, United Kingdom, and France

80 PERCENT



SOURCE: Robert Triffin (*The Evolution of the International Monetary System: Historical Reappraisal and Future Perspectives*)

tion in the U.S. money supply. A secondary decline in the money supply also took place, as the shortage of Treasury moneys redeemable in gold caused banks to create fewer bank notes and deposits. Abroad, the chain of events was exactly the opposite, resulting in an injection of new money into the system as the monetary authorities bought gold and the banks expanded their notes and deposits.

A decrease in the money supply of the United States and increases in countries with payments surpluses tended to correct the U.S. payments imbalance through three different channels. The first and most immediate channel was interest rates. Money supply movements created higher interest rates in the United States and lower interest rates abroad. Since there was absolutely no risk of any significant change in exchange rates, capital movements were probably even more sensitive to international interest differentials under the

international gold standard than they are today. An interest differential in favor of the United States tended to create an inflow of capital that could effectively eliminate a U.S. payments deficit in the short run.

Over a longer period, the rise in interest rates acted to depress aggregate demand and income in the United States. The initial result, because of income effects, was lower imports and higher exports for the United States. But later, and more permanently, there was a better balance of trade in response to the price effects induced by the changes in aggregate demand. Ultimately, only the price effects on the balance of trade generally remained, with prices being lower in the United States and higher abroad in response to the changes in money supplies. Eventually, interest rates, output, and employment tended to return to normal.

However, the amount of adjustment required in practice was relatively small

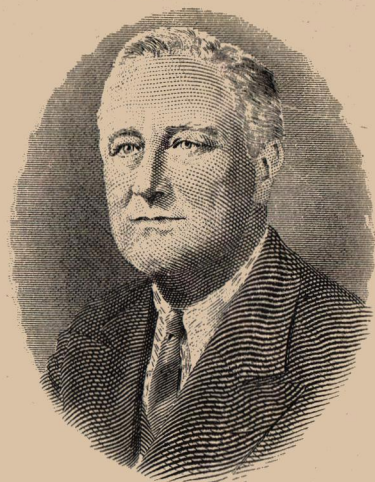
sterling. But because many other countries had devalued their currencies from prewar parities, Britain's trade balance became depressed, and the pound sterling was at or near the gold export point most of the time. However, the losses of gold, and consequent monetary deflation in the British economy, did not reduce wages and prices enough.

Finally, in 1931, a series of continental bank failures led to heavy withdrawals from the London money market, forcing the Bank of England to announce that its gold reserves had fallen to the point where it could no longer maintain the gold standard. The pound sterling was allowed to float downward, creating losses for the central banks that had held their reserves in London. Pressure then shifted to other countries, forcing most of them off the gold standard also.

The Depression brought an important modification to the gold standard of the United States. In 1933, apparently as a temporary measure for alleviating the banking panic that year. In 1933, the Roosevelt Administration prohibited private holdings of gold coin, gold bullion, and gold certificates. But in 1934, the Gold Reserve Act gave the Government permanent title to all monetary gold and allowed gold certificates to be held only by Federal Reserve banks. This put the United States on a limited gold bullion standard, under which redemption in gold was restricted to dollars held by foreign central banks and licensed private users.

Also under this act, President Roosevelt devalued the dollar by increasing the monetary price of gold from \$20.67, as established in 1834, to \$35 an ounce. The devaluation of the dollar was not undertaken for the purpose of defending the country's balance of payments but, rather, in the belief that it would raise the dollar price of exports and, hence, help stimulate prosperity.

One effect, however, was to overvalue the currencies of the few countries that were still on gold — notably France. These countries had earlier repudiated the gold-exchange standard and decided to depend on gold as the only reliable



In 1933, the Roosevelt Administration prohibited private holdings of gold coin, gold bullion, and gold certificates.

international reserve. But the deflationary effects stemming from its overvalued exchange rate prompted France to devalue the franc 26 percent in 1936 and to float it in 1937. When the French franc was once again pegged in 1938, it was to the pound sterling rather than gold.

Even the limited gold bullion standard, under which the United States operated at this time, could have been the basis for complete regulation of the money supply by gold if that had been desired. In this system, when the U.S. Treasury bought gold, the cash balances to pay for it were created by issuing gold certificates to Federal Reserve banks. The total amount of credit that Reserve banks could create was, in turn, limited by law to a multiple of their holdings of gold certificates.

Each dollar of Federal Reserve credit generates several dollars of money in circulation. So, if the Federal Reserve had varied its credit creation in proportion to gold flows, the effect would have been to make the money supply vary in proportion to the monetary gold stock of the Treasury.

In practice, such gold backing requirements did not significantly limit the operations of most central banks during

because there was nothing to generate very large imbalances of payments in the first place. The prime cause of potential international payments imbalances today is differences in international rates of inflation, which, in turn, are related to differences in rates of national monetary growth. But in the latter part of the 19th century, the monetary growth of all the major countries was regulated by gold.

A new gold discovery tended to inflate the money supplies of all countries. Even if new gold production emanated from only one country, once gold sales to its monetary authority created enough money in that country to drive the price of the foreign currencies to the gold export point, gold producers could obtain a better price in their own currency by selling the gold abroad. So, additions to the monetary gold stock tended to be rather evenly distributed throughout the world.

Also, the fact that bank money was convertible to money redeemable in gold prevented the banking system of any one country from overexpanding its money supply relative to others. If it did, the pressure on the balance of payments caused importers to cash in their bank money for money redeemable in gold to make foreign payments. But the loss of currency reserves from the banks put a check on any further creation of bank money.

In short, countries tended to inflate and deflate together. And the imbalances in their payments that actually arose were generally corrected by changes in their rates of inflation or deflation relative to others — not by opposite movements in their price levels.

Attempt to restore gold standard

The international gold standard broke down under the strains of World War I. Belligerent countries generally sought to get gold coins out of circulation and into official hands and to prevent the exportation of gold abroad. Neutral governments frequently suspended the free coinage of gold and ceased to buy gold freely at the official price so as to avoid importing inflation.

Partly because of the severe inflation experienced in many countries during the war, popular sentiment favored restoration of the international gold standard. The United States was the first to return to the gold standard in 1919, with the removal of its embargo on gold exports. And by 1927, the number of countries on a gold standard was larger than ever before. But the restored international gold standard bore only a superficial resemblance to the previous one.

Once again, central banks bought and sold gold at fixed prices, and gold was allowed to move freely internationally. But with the exception of the United States, most countries operated on a gold bullion standard, rather than a gold coin standard. These countries redeemed their money in gold bars of large denomination only, and some — like Great Britain and the Netherlands — restricted gold sales to people wanting it for export or industrial uses only. By reducing the amount of gold used in domestic circulation, these measures made more gold available for international payments. Without such measures, gold would have tended to be in short supply.

Of even more significance was the widespread adoption of a gold-exchange standard for international reserves. To economize further on gold, central banks began to hold a significant proportion of their reserves in the form of financial investments in London and, to a lesser extent, in New York and Paris. Because these reserves could be withdrawn anytime, and especially because the gold reserves of Great Britain were not large, this system contained the seeds of its own destruction.

Another problem with the restored gold standard was that the new gold parities did not adequately reflect the different degrees of inflation after 1914. Of particular significance, because of its role as a reserve currency, was the overvaluation of the British pound sterling. To reassert its financial leadership and to attempt to restore prices to prewar levels, Britain returned to gold in 1925 at the prewar parity for the pound

the interwar period. For instance, in the 1920's, the amount of gold certificates held by Reserve banks was nearly twice the amount legally required, giving the Federal Reserve System considerable leeway in its money-creating powers.

Some central banks were constrained, however, by the effects of their operations on the balance of payments — and, hence, on their limited gold stocks. For example, because of a precarious balance-of-payments position, the Bank of England did not allow money and credit to expand as much as would otherwise have been desirable for the domestic economy.

But balance-of-payments constraints were asymmetrical. The United States and France both experienced large gold inflows in the 1920's, which, under the rules of the gold standard, should have led to expanded money supplies. But rather than allow such expansions to inflate their economies, these countries neutralized the monetary effects of gold inflows.

The attempted restoration of the gold standard in the 1920's did not meet the test of consistency. Exchange rates were pegged on an *ad hoc* basis following the upheavals of the war, but hoped-for price adjustments in countries with payments deficits were too slow in coming. And the looser ties between money and gold allowed countries to follow more independent monetary policies than before. Also, international reserves varied in a haphazard manner as central banks substituted more or less reserve currencies for gold.

Though the worldwide Depression subjected it to abnormal stress, the system was basically fragile. Gold parities were adopted without a complete enough acceptance of the other rules of the gold-standard game and, therefore, could not have been permanently viable.

Bretton Woods system

Growing out of discussions among the major powers during World War II was a new international monetary organization, formally created at a 1944 conference at Bretton Woods, New

Hampshire, and called the International Monetary Fund. The purpose of the Fund was to reestablish a fixed exchange rate system, with gold as the primary reserve asset. At the same time, rigidities and inconsistencies of the previous gold-exchange standard were to be avoided.

Member countries were obligated to declare fixed parities for their currencies in terms of gold or, alternatively, the gold content of the U.S. dollar in 1944. Thus, these parities were unequivocally expressed in gold. But other countries were not required to join the United States in making their currencies convertible to gold for foreign central banks. The requirement of maintaining a fixed parity for a currency could also be fulfilled by stabilizing its dollar value within plus or minus 1 percent of parity through central bank intervention in the foreign exchange market.

The U.S. Treasury continued to buy and sell gold at \$35 an ounce in transactions with foreign central banks and licensed users. But foreign countries that had been on the gold standard before World War II did not return to it. Even though their citizens could, in many cases, freely hold gold, no currency other than the U.S. dollar was again made convertible to gold.

Thus, the Bretton Woods system restored a gold-exchange standard, with the United States assuming Britain's earlier role as the main reserve currency country. Because of vast inflows of gold during the 1930's, the United States was in a better position to assume this role than Britain had been before.

An important implication of the use of dollars as a reserve currency was that the total supply of international reserves varied with the payments position of the United States. When the United States ran a payments deficit, other countries were obligated to purchase the excess supply of dollars in the foreign exchange market to maintain the exchange values of their currencies at parity.

If these dollars were converted to gold, the total amount of international reserves did not change, but the process increased foreign reserves at the ex-

pense of U.S. reserves. However, to the extent that foreign countries were satisfied with holding inflows of reserves in dollars, there was an increase in reserves abroad but no decrease in the gold reserves of the United States. Similarly, as long as no gold changed hands, a payments surplus for the United States produced a decline in total international reserves.

A problem with the gold-exchange standard of the 1920's had been that exchange rates were fixed in terms of gold parities but monetary policies of central banks were not harmonized sufficiently to ensure that fixed rates could be easily maintained. So, under the Bretton Woods system, member countries were allowed to change the par values of their currencies in case of a *fundamental disequilibrium*.

Although this term was not defined in the *Articles of Agreement*, it seemed to mean that internal economic stability

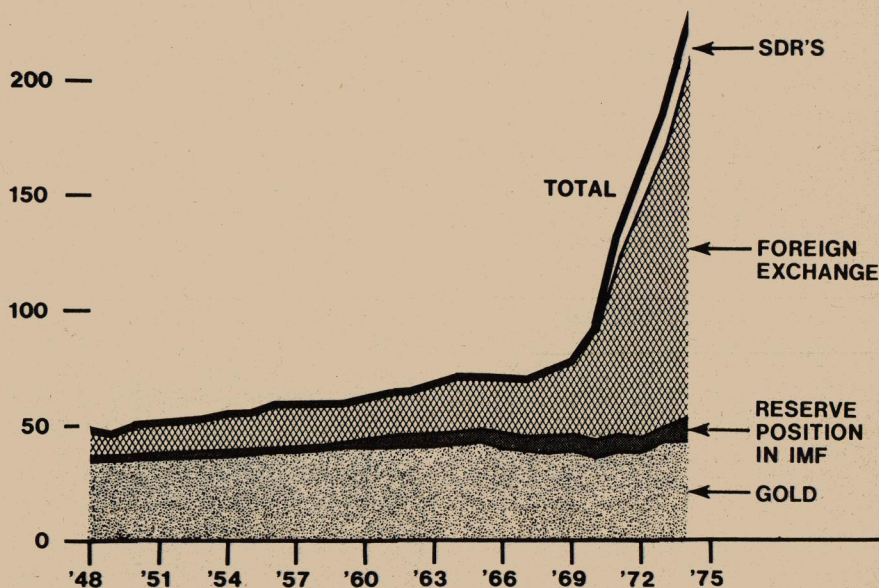
should not be unduly sacrificed to achieve a balance in international payments. Nevertheless, it was widely believed that national monetary policies could be harmonized enough so that the need for changes in par values would be infrequent.

To facilitate the financing of temporary and reversible swings in a country's payments position, a new credit facility was established. Each member country paid into the IMF an amount of gold plus its own currency equal to a quota that was roughly proportionate to its economic size.

Countries with temporary payments deficits could obtain foreign exchange from the IMF's pool of funds by purchasing it with their own currencies. Later, they would sell an equivalent amount of foreign exchange back to the Fund. Interest on credits extended in this manner was normally paid in gold. Countries could automatically purchase

World Monetary Reserves

250 BILLION DOLLARS



SOURCE: International Monetary Fund

foreign exchange in an amount equal to the gold they had deposited with the Fund. Further drawings were conditional on the Fund being satisfied that the countries' economic policies were consistent with an improved balance in their international payments.

Although quotas have been increased from time to time, credits extended by the IMF have, in fact, constituted only a small proportion of total international reserves. Gold and the U.S. dollar — and, to a much lesser extent, the British pound sterling — have been far more important.

By allowing a degree of flexibility in exchange rates, the Bretton Woods system was supposed to discourage exchange controls. But maladjustments inherited from the war were so great that most currencies did not become freely exchangeable for one another at near their official parities until 1958. Although reappearance of the prewar dollar shortage had been expected, this did not materialize. Marshall Plan aid and very substantial devaluations of foreign currencies against the dollar in 1949 had helped restore the competitive positions of war-torn countries relatively quickly.

Disintegration of postwar standard

Dollar liabilities of the United States to foreign official institutions exceeded U.S. gold holdings for the first time in 1964. A run on the U.S. gold stock then became conceivable but was not likely so long as U.S. payments deficits could be corrected. The Fund agreement did not require that the gold value of the dollar remain fixed. But the special position of the dollar as a reserve currency made it difficult for U.S. officials to contemplate a dollar devaluation in terms of gold. Also, the economic importance of the United States made it difficult for them to devalue the dollar without triggering sympathetic devaluations by other countries, leading to uncertain results.

Actually, it was not clear that U.S. payments deficits ought to be eliminated before something was done about the shortage of monetary gold.

The Bretton Woods system needed the international reserves being created by U.S. deficits because world production of gold barely exceeded private demand. But if the United States continued to run payments deficits, its position as the world's banker would deteriorate. Further deficits would increase its dollar liabilities and reduce its holdings of gold, leading to weakened confidence in its ability to maintain convertibility of the dollar to gold.

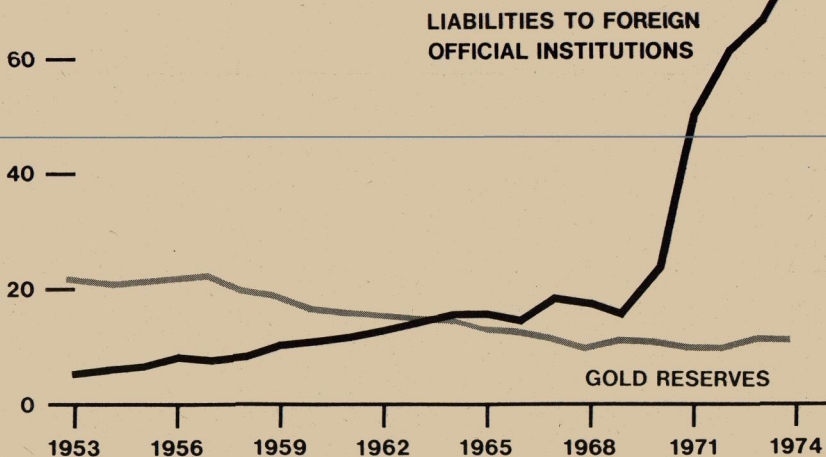
On the other hand, if the United States restored confidence in the dollar by taking steps to curb its payments deficits, an important source of international reserves would be cut off. If this happened, the expansion of international reserves would tend to lag behind the growth of international trade and payments, making it more likely that countries would resort to tariffs, exchange controls, or deflationary policies for balancing their international payments.

France proposed a devaluation of all currencies by the same amount, which, while maintaining exchange rates exactly as before, would have increased the value of gold reserves. The difficulty with this idea was that a large increase in the price of gold might generate such large increases in gold production and reserves as to encourage inflationary monetary policies. But only a small increase could generate expectations of further increases, which might swell private hoarding of gold and decrease its availability to central banks. In addition, a higher gold price would have penalized the countries that had, in good faith, held most of their reserves in dollar or pound sterling balances.

In fact, France went further and recommended, in addition to a higher price for gold, the complete return to an international gold standard, with permanently fixed parities and the convertibility of all currencies to gold, at least for central banks. From then on, the monetary policies of every nation would have been constrained by the revalued stock of international gold reserves. But the proposal to return to an international gold standard did not receive

International Reserve Position of United States

80 BILLION DOLLARS



SOURCES: Board of Governors, Federal Reserve System
International Monetary Fund

wide acceptance. The majority of countries were unwilling to give up the monetary sovereignty entailed.

In 1967, to make the international monetary system safe for the elimination of U.S. payments deficits, the members of the IMF agreed, instead, to the creation of a new international reserve asset — called Special Drawing Rights (SDR's) — to supplement dollars and gold. These bookkeeping entries in the accounts of the Fund are allocated to participating members in proportion to their quotas and have been used to settle payments imbalances between members.

Special Drawing Rights are similar to gold in that they are a generally acceptable reserve asset without being a legal debt. They have, in fact, been called "paper gold." Initially, their value was defined in terms of gold, and they had a gold-value guarantee. The SDR facility has worked well to date. But its establishment did not prevent a breakdown of the Bretton Woods

system as a result of overly rigid exchange rates.

Steps were taken to insulate the gold stocks of central banks from the effects of the gold shortage. To keep the market price of gold from being bid up above the official price of \$35 an ounce, the major central banks stood ready to feed gold into the London market. But by 1968, speculative buying of gold had so depleted the stocks of central banks that this practice was abandoned. Instead, the free-market price of gold was allowed to find its own level.

Also in that year, an act of Congress eliminated the requirement that the Federal Reserve hold gold certificates equal to at least 25 percent of the value of Federal Reserve notes, thereby freeing all Treasury gold for international use. A similar reserve requirement against other Federal Reserve liabilities had been dropped in 1965.

By the time of the first allocation of SDR's in 1970, the U.S. payments position had worsened, rather than im-

proved. The U.S. trade balance, which had been in surplus by over \$6 billion in 1964, registered surpluses of less than \$1 billion in 1968 and 1969 and fell into deficit by over \$2 billion in 1971. The deterioration of the U.S. trade position was due partly to rising inflation in the United States and partly to more rapid productivity increases abroad.

Countries with payments surpluses might have revalued their currencies upward in the light of the fundamental disequilibrium that had occurred. But surplus countries were reluctant to revalue because of the resulting impact on employment in their export industries. Moreover, they did not seem willing to accept a devaluation of the U.S. dollar without countering with some devaluations of their own, at least partially nullifying its effects.

A basic weakness of the Bretton Woods system was that the responsibility for adjustment was unclear. A multilateral agreement on a new structure of exchange rates that was acceptable to all countries was needed. To private holders of dollars, however, a depreciation of the dollar, one way or another, was inevitable. And the resulting massive outflow of dollars in the summer of 1971 forced the United States to suspend convertibility, as Britain had done 40 years before.

In December 1971, parties at an international conference at the Smithsonian Institution agreed to a new structure of exchange rates. But the attempted return to a fixed parity system was unsuccessful. The reserves of central banks amounted to less than half of the short-term funds that could be switched from one currency to another.

Moreover, even when reserves of central banks could be used to defend fixed parities, the cost in terms of economic stability had become too high. Central banks of countries with payments surpluses, by buying foreign exchange to maintain their currencies at parity, injected new money into their economies. And the resulting inflation was not easily offset by other means. In early 1973, after another bout of massive speculative flows of money into surplus

countries, the major central banks decided to allow their currencies to float, rather than try to defend the Smithsonian parities or negotiate a new structure of rates.

Like the gold-exchange standard of the 1920's, the Bretton Woods system suffered from basic inconsistencies. Because exchange rate adjustment was made only in cases of fundamental disequilibrium, private speculation could anticipate coming devaluations or revaluations, setting the stage for an international monetary crisis. The Fund agreement did not establish a procedure for making timely and frequent adjustments of exchange rates but, instead, assumed that exchange adjustment would be a rarity because of a hoped-for harmonization of national monetary policies. Yet, there was no mechanism to coordinate national monetary policies, as had automatically occurred under the 19th-century gold standard.

There was a similar lack of consistency in the rules regarding gold. Gold was to be the primary international reserve asset, and its price was fixed because of the uncertainties and inequities involved in changing it. But there was no assurance that there would be enough gold production at a fixed price. When a gold shortage arose, the dollar and SDR's had to be substituted for gold in international reserves.

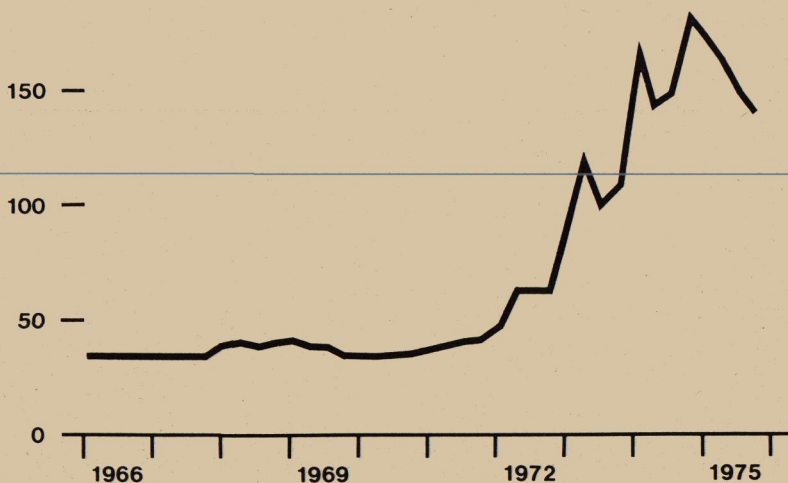
Moreover, since the dollar was convertible to gold for foreign central banks, the United States could not continue feeding it into the private market to keep its price there at the official level of \$35 an ounce. Instead, there had to be a separation of the private-market price from the official price. But central banks then became unwilling to trade gold at the official price when the market was telling them it was really worth much more. The resulting immobilization of gold suggested that a rethinking of its role in the international monetary system was badly needed.

Role of gold today

A system of managed floating of exchange rates has been substituted for the Bretton Woods system of par values

Price of Gold in London

200 DOLLARS PER FINE OUNCE



SOURCE: Board of Governors, Federal Reserve System

based on gold. But international trade and investment have not been adversely affected to any significant extent, as some observers had feared. Still, since even managed floating requires international coordination of central bank intervention, efforts have been made to formulate new rules for the international monetary system.

Until June 1974, the main forum for this discussion was the IMF Committee on Reform of the International Monetary System — also called the Committee of Twenty—representing the entire 127-nation membership. At that time, this committee completed its *Outline of Reform*, indicating the general direction in which it believed the international monetary system should evolve.

The committee agreed that there should be an improved procedure for assuring timely and effective balance-of-payments adjustments by both surplus and deficit countries. The committee also agreed that all currencies should be convertible to reserve assets, with symmetrical obligations for every

country. In addition, the committee suggested that there should be new par values for currencies, expressed in terms of the SDR rather than gold, and that the SDR should become the principal reserve asset, substituting to a large extent for gold and reserve currencies. Nevertheless, it recognized that gold reserves are an important component of global liquidity that should be usable for financing payments imbalances.

Until such time as new par values may be adopted, the valuation of the SDR has been changed to make it more usable under managed floating. Originally, the value of the SDR was defined as equal to 1/35 of an ounce of gold, or \$1. But the two official devaluations of the dollar, in 1972 and 1973, increased the value of the SDR to \$1.21. The value of the SDR in a foreign currency was obtained by multiplying its dollar value by the exchange rate for the currency. Under managed floating of exchange rates, the value of the SDR was, therefore, fixed in terms of dollars but fluctuated in terms of other currencies.

To make the value of the SDR more

broadly based — and, hence, more usable as a reserve asset — a new valuation procedure was put into effect in July 1974. The new procedure, effective until such time as new par values for currencies are expressed in SDR's, defines the SDR as equal to fixed amounts of 16 leading currencies. The weight of the dollar in the basket of currencies was put at a third, and the SDR was given the same value in dollars as before, \$1.21. Thus, valued in dollars, the SDR consisted of 40 cents plus other currencies worth 81 cents in July 1974.

If the market values of the other currencies rise, on average, above those on this base date, the dollar value of the foreign currency portion of the SDR is increased to more than 81 cents. Actually, since the beginning of the new valuation procedure, just the opposite has happened. The dollar value of the SDR is now a cent lower.

Concrete reforms in the areas of exchange rate adjustment and the convertibility of currencies to reserve assets are likely to be slow in coming. But there have already been some important developments with regard to gold. In August 1975, the IMF Interim Committee on the International Monetary System agreed to move toward a complete set of amendments on gold to the Fund's *Articles of Agreement*. These include abolishing the official price of gold, establishing freedom for national monetary authorities to enter into gold transactions at market-related prices, and terminating the use of gold in transactions with the Fund. In addition, the committee agreed that a sixth of the Fund's gold would be sold, with profits being used to benefit developing countries, and that another sixth would be returned to member countries.

Since it will be at least two years before such amendments can become effective, the major countries have agreed on rules governing gold transactions that are consistent with the proposed reforms. First, to avoid *de facto* creation of a new monetary price for gold, no action will be taken to peg the price of gold. Second, countries will

be allowed to buy and sell gold at any price, provided such actions do not increase the stock of monetary gold in the hands of the participating countries and the IMF.

Though the stock of monetary gold is, therefore, not likely to grow, neither is it likely to be reduced very much by sales of official gold holdings to the private market. The U.S. Treasury recently sold some gold to help satisfy the demands of American citizens, who regained the legal right to own the metal in January 1975. But gold still has some attributes that other reserve assets do not have.

Gold has intrinsic value, and its acceptability is not dependent on international agreement — as is true of SDR's. Also, reserves held in gold do not lose their value if reserve currencies depreciate. Consequently, gold reserves will continue to serve as one component of global liquidity for the foreseeable future, even though the price of gold is no longer fixed by governments. However, countries will probably be inhibited from using gold for routine and frequent settlements because of the risks created by a variable price. Gold will more likely be used for the settlement of payments imbalances in exceptional cases — and then only as collateral for balance-of-payments loans between central banks.

Conclusion

The discipline of gold, of course, was simply a means to the objective of achieving relatively stable prices. As history indicates, however, the mechanism was somewhat faulty at best. The gold standard can achieve price stability if three conditions are met: (1) the cost of producing gold is constant relative to the cost of producing other commodities, (2) the monetary price of gold is chosen correctly, and (3) institutional arrangements are such that monetary gold bears a fixed ratio to the money supply. Historically, these conditions have never been fulfilled simultaneously although the departures from them have sometimes offset one another.

That the international gold standard

of the 19th century produced relatively stable prices over the long run was actually a historical accident. Had the decline in the relative use of gold as money not happened to compensate for the shortage of gold, general deflation would have occurred. After World War II, gold was reestablished as money in the international sphere alone because of the limited supplies. But just as the supply of gold had proved too inelastic to be used as a base for domestic money, it failed to allow sufficient growth of international monetary reserves in the postwar period.

Hopefully, the disintegration of the

gold standard will redirect attention to economic fundamentals. Whether under the legal cover of gold or not, a country's price performance over a period of years is determined primarily by the growth of its money supply. Although money has a significant impact on production and employment in the short run, its major effect over a longer period is on prices.

With the disappearance of the last elements of the gold standard, the money supply of the United States has ceased to be linked to gold in any way. And the country's destiny in the monetary realm is truly in its own hands.

This article originally appeared in *Business Review*, December, 1976, and is offered here through the courtesy of the Federal Reserve Bank of Dallas Research Department and the author Adrian W. Throop.

British Evacuation of Boston Honored



The British Evacuation of Boston Bicentennial Commemorative Medal has recently been issued by The American Bicentennial Commemorative Society. That commemorative — honoring the departure of the British troops from the city of Boston on March 17, 1776 — marks only the 12th commemorative issued by the Society.

Designed and sculptured by Raymond Turner, the obverse of the British Evacuation of Boston Bicentennial Commemorative shows the American forces on Dorchester Heights overlooking the retreating British troop ships beginning their journey to Halifax, Nova Scotia. The reverse pictures the historic Faneuil Hall and the legend, "CRADLE OF LIBERTY."

The American Bicentennial Commemorative Society is dedicated to honoring the men and events that contributed to American independence 200 years ago — through the issuance of high quality, limited edition commemorative medals. The Society will issue one new commemorative medal each month throughout the Bicentennial era, and one proof of each commemorative will be minted in silver or bronze exclusively for each member of the Society. A total of 76 medals will be issued in all.

Information on becoming a member of The American Bicentennial Commemorative Society may be obtained by writing to Jack Hamilton at Society headquarters — Box 1776, Springfield, PA 19064.

Some Further Practical Aspects of Specific Gravity Determinations

by
Dr. Charles E. Weber, LM 285

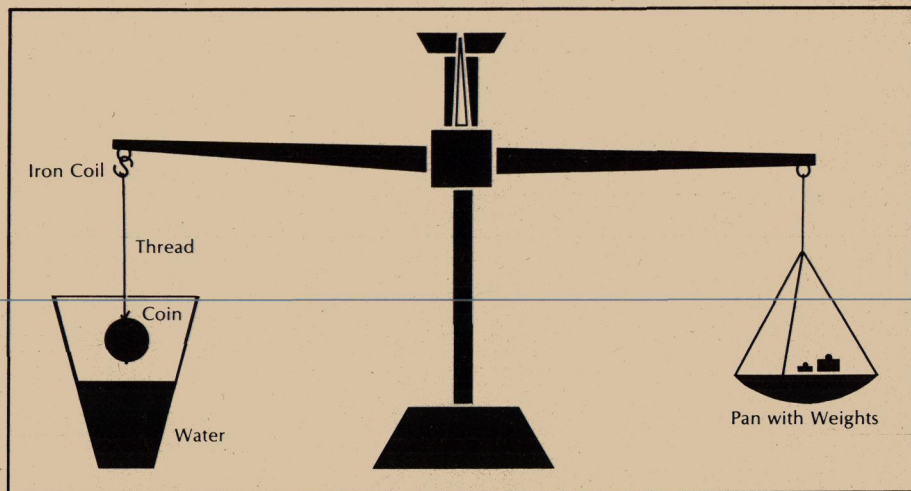
It was gratifying to me to find such valuable information about specific gravity determinations in Robert F. Kriz' article, "METROLOGY = Precise Measurement," which appeared in *The Numismatist* of July, 1975, pp. 1485-1493. For although specific gravity is known to be of utmost importance in serious numismatic research, Col. Kriz' article was the first to appear in *The Numismatist* furnishing specific gravity since the publication of my own effort in the November, 1953, issue, "Specific Gravity Determinations and Their Practical Applications in Numismatics." My article seemed to attract little attention at the time, perhaps because numismatists of a quarter of a century ago were not plagued by the flood of counterfeits which puzzle this present generation.

It is my purpose here to offer some commentaries on and additions to Col. Kriz' timely article. In a number of instances I must also mention my own observations which are at variance with those made by Col. Kriz.

While it is certainly true that specific gravity determinations are valuable for the detection of counterfeits, this is by no means their only use. Knowing the fineness of gold and silver coins gives us a much better appreciation of their monetary functions. A brilliant example of this is the relatively recent research that has been done on the later Byzan-

tine gold and electrum coinage.¹ Still another, obvious advantage in knowing the specific gravities of coins, particularly of modern gold coins of little numismatic value, lies in calculating their bullion value.

My article of November, 1953, presented a simple method of converting a two-pan balance (by far the



Converted Two-pan Balance

simplest and least expensive type) to an instrument for determining specific gravities of coins. For the vast majority of us, it is important that virtually no expense is involved in this conversion. Briefly, it consists of substituting a heavy wire coil for one of the pans which has the exact weight of the opposing pan. Such a coil can easily be made from a clothes hanger. The coin is then suspended from the coil by a thread in which a sliding knot has been tied to form a loop. Its weight in water (preferably distilled water at a temperature of 4°C) is subtracted from its weight in air and the difference is divided into the weight in air to obtain the specific gravity. This arrangement is illustrated by a drawing in my article. There is little that I would change about this presentation except to recommend that the thread be a very thin, single-strand nylon thread now obtainable at nearly any dry goods store under such names as "transparent" or "invisible thread." If the balance is sensitive to about 5 milligrams (1/200 gram) the specific gravities thus obtained are sufficiently accurate for many, if not most,

purposes. One tool of quite modest price that is especially useful in determining specific gravities is a pair of stamp tongs, readily obtainable where supplies for stamp collectors are sold. This instrument facilitates tying knots in thread and working with weights.

A number of refinements on this method are possible, such as correcting for the tiny differences in the density of water caused by its thermal expansion over 4°C, a temperature used as a standard and at which water reaches its maximal density. (Col. Kriz gives detailed tables for this correction.) Another tiny error can easily be eliminated by using distilled water instead of tap water. There is also a minute coefficient of linear expansion of the metal of a coin, amounting to 0.0000194 for 1°C between 0° and 100° C in the case of silver and 0.000014 in the case of gold.

While it is well to keep these correctional factors and sources of minute errors in mind, an excessive concern with them complicates the procedures and calculations so much that it might inhibit the neophyte in numismatic

¹As an example of this research, we mention the article by Philip Grierson, "The Debasement of the Bezant in the Eleventh Century," *Byzantinische Zeitschrift*, 1954, pp. 379-394. An early effort to use specific gravity data in an investigation of the functioning of a monetary system is contained in *Sicilia numismatica: Die Grundlagen des griechischen Munzwesens auf Sicilien* by Walther Giesecke (Leipzig, 1923).

metrology from making any initial attempts at all. Instead, the person making his first attempts at specific gravity determinations should use simple equipment and simple calculations which do not require a calculating machine. The beginner, by the way, can easily check the accuracy of his techniques by determining for himself the specific gravities of coins of known fineness from reputable mints. Large coins, such as U.S. silver dollars and double eagles, are good examples. The German Imperial coinage of 1871 ff. also has high standards of accuracy and is likewise good practice material. Nearly pure gold is readily available in the form of Austrian four ducat restrikes dated 1915, which have a legal fineness of 986/1000. Mexican and other Latin American silver coins often have their finenesses stated on them.

We must also bear in mind that the smaller the coin, the more difficult it becomes to determine its specific gravity with accuracy. Gold coins weighing as little as a U.S. gold dollar are rather difficult to assay with much accuracy beyond the decimal point of the specific gravity unit unless we employ highly delicate, sensitive equipment not readily available. (A gold dollar displaces less than 100 mg = 1/10 gram of water.) Although the specific gravities of gold alloys are somewhat more difficult to determine than those of silver because of the proportionately smaller water displacement of the former, the specific gravities of gold alloys vary much more dramatically in relation to fineness because gold is so much heavier than silver or copper, the two metals with which it is commonly alloyed, while the specific gravities of silver and copper are not very far apart. Relating the fineness of a silver piece to its specific gravity therefore demands far greater accuracy of the specific gravity determination.

It is my experience that modest tarnish on silver coins weighs so close to zero

that it is unlikely to throw off results to any appreciable extent. Gold is so nearly inert chemically under ordinary circumstances that we seldom find any tarnish on it. Occasionally we encounter a reddish-purple or orange tarnish on gold, but this is extremely thin, perhaps of no more than several molecules thickness, as is the case with soap bubbles so thin that they reflect the colors of the rainbow. Such gold tarnish is highly prized in any event. On the basis of my own experience I must disagree with Col. Kriz on the importance of cleaning gold and silver coins to determine their specific gravities accurately, at least to the extent that I feel the magnesium foil method he recommends is unnecessary. All that is necessary in most cases is washing the coin with soap or liquid detergent and removing any dirt adhering around the lettering and in lines with a sharpened toothpick. In the case of ancient silver coins that have been buried for centuries one often finds a very hard grey-black patination. In most cases it would be inadvisable to attempt to remove this hard mass, although it is true that it is sometimes large enough to alter specific gravity results to a noticeable extent. I have also encountered mineral deposits on ancient gold coins which are not combined with the metal. Some of these, such as CaCO_3 , can be removed quite safely from gold coins by soaking in vinegar for about a day.

Col. Kriz gives correlation charts for binary gold-copper and silver-copper alloys ranging from 800/1000 to 1000/1000 fine. Unfortunately, these are quite inadequate for working with wide ranges of coinages. Electrum (base gold) was used in many important series, such as the Lesbian and Phocaic electrum of the 5th-4th centuries B.C.², the somewhat later Carthaginian series, the Bosphorus gold struck under the Roman Emperors, the late Byzantine coinage and a number of Indian series. Many

²The specific gravities of over 100 of these are listed on page 324 of Agnes Brett's catalogue of Greek coins in the Boston Museum of Fine Arts (Boston, 1955). Specific gravities of the Carthaginian gold and electrum coins are given by G.K. Jenkins and R. B. Lewis in *Carthaginian Gold and Electrum Coins* (London: Spink & Sons, Ltd., 1963). As to the surface coloration of Carthaginian electrum coins, see my article on this subject in *The Numismatic Review*, 1971/1, published by Coin Galleries.

modern silver coins are also less than 800/1000 fine. Gold-silver alloys, which of course have higher specific gravities than those of gold-copper alloys, have also been frequently used for coinage, even including the early U.S. gold. Experience teaches us how to differentiate the colors of gold-copper and gold-silver alloys.

An asset that one should have handy when working with large numbers of coins is a specific gravity graph. This can be made by drawing a curve through the various points of correlation between fineness and specific gravity. Especially well suited for the graph is graph paper which is divided into squares of 1 millimeter. Such a graph, if carefully prepared with fine lines, can save much calculation needed in interpolating, and above all affords a good comprehensive view of the relationships. It is also valuable in working with ternary alloys, since one can thus make rough interpolations between gold-copper and gold-silver alloys.

The lowest line on the graph represents the theoretical specific gravities of binary silver-copper alloys, again taking 10.55 for silver and 8.96 for copper. On this basis an alloy of 500 parts of silver and 500 parts of copper should have a specific gravity of 9.69. Note, however, that all three alloy groups yield curves. Even the silver-copper alloys do not yield an absolutely straight line. As a

result, all simple interpolations must contain some error.

We must not, however, blithely assume that these theoretical calculations of the correlations of specific gravity and fineness are going to be exactly the same as experimentally obtained ones, even when we use highly accurate equipment. A number of researchers in this field, including myself, have observed that the experimental specific gravities obtained for binary gold-copper alloys are characteristically slightly lower than the theoretical ones. This phenomenon is perhaps due to differences in molecular structure resultant from the alloying process. (We must bear in mind that alloys have a sort of analogy to solutions of salts in water.) Chemical bonding resulting in copper aurides has also been suggested.³

We also must not be too dogmatic about the exact specific gravities of pure gold (Au) and silver (Ag). There is a range of specific gravities for pure gold and pure silver depending on methods of refining and processing. High pressures, such as those used in the minting process, can alter the density of these metals to some extent. Col. Kriz uses 10.49 as the basis for his silver alloy calculations, but I find this figure rather low. A number of German states, such as Stolberg and Brunswick, have struck pure silver coins at times. While working

³J. W. Mellor, *A Comprehensive Treatise on Inorganic and Theoretical Chemistry*, vol. 3, § 13 (New York: Halsted Pub., div. John Wiley, 1923), *Alloys of Gold, Silver and Copper*, pp. 571-577. Of special interest here is the table which Mellor gives for the specific gravities of cast alloys of gold and copper:

Gold 100	91.7	75.0	58.3	25.0	0	per cent.
Sp. gr. 19.31	17.35	14.74	12.69	10.03	8.7	

These percentages are equivalents of 24, 22, 18, 14 and 6 carat gold. Interpolating from my tables, the corresponding theoretical specific gravities would be 17.62 (22 carats), 15.02 (18 carats), 13.05 (14 carats) and 10.36 (6 carats). As to gold-silver alloys, Mellor mentions much different findings: "C. Hatchett showed that the sp. gr. of silver-gold alloys differs very little from the values calculated from the sp. gr. of the constituent elements." He then gives the following table of these:

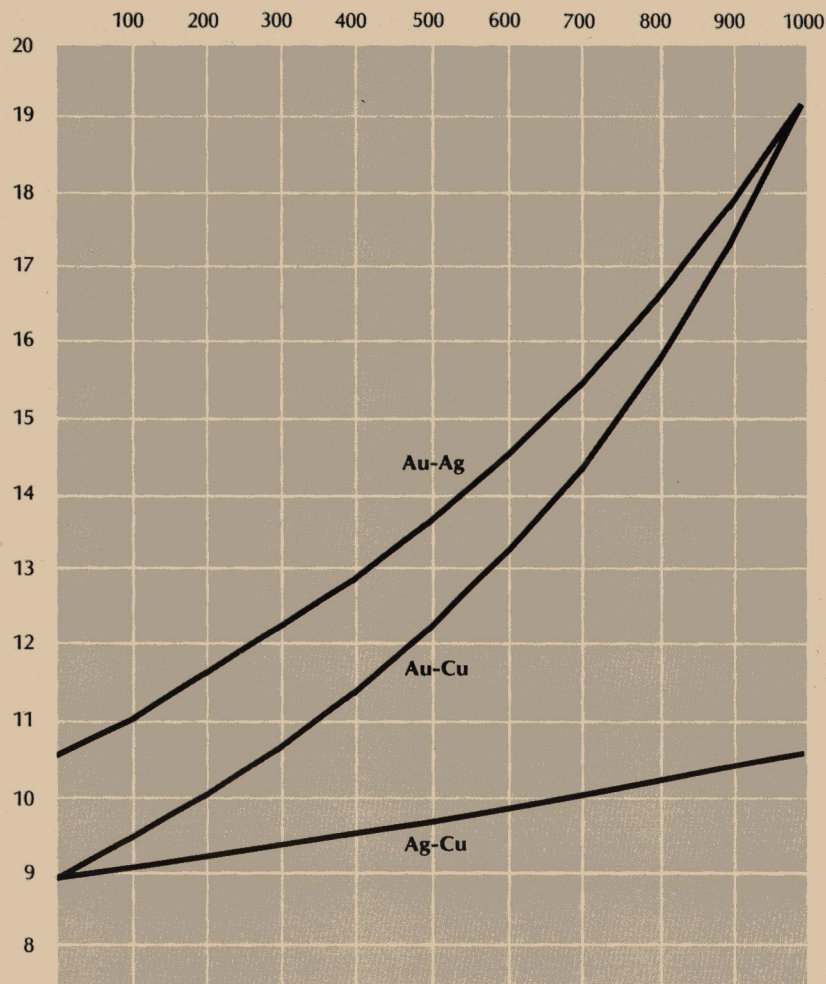
Gold ... 100	91.6	75.0	50.0	25.0	16.7	0	per cent.
Sp. gr. ... 19.31	18.04	16.03	13.60	11.78	11.28	10.47	

It will be noted that these values differ only slightly from my theoretical gold-silver calculations. My assumption of a specific gravity of 10.55 for silver instead of 10.47 could easily account for most of the differences.

Theoretical calculations of specific gravities of gold-silver and gold-copper alloys are as follows:

Au	Ag	Specific gravity	Au	Cu	Specific gravity
1000	000	19.33	1000	000	19.33
900	100	17.84	900	100	17.33
800	200	16.57	800	200	15.70
700	300	15.47	700	300	14.35
600	400	14.50	600	400	13.21
500	500	13.65	500	500	12.24
400	600	12.89	400	600	11.41
300	700	12.21	300	700	10.68
200	800	11.60	200	800	10.04
100	900	11.05	100	900	9.47
000	1000	10.55	000	1000	8.96

From these values we derive the following graphic representation:



with these and modern pure silver ingots I find their specific gravities to be more frequently in the 10.53 — 10.55 range. In any event, the values I have used as a basis for the tables above are maximal values.

Another complication results from traces of base metals⁴. One can often note a distinctly greenish tinge on gold, which is reputed to be due to traces of iron, a metal with a much lower specific gravity (7.84) than that of gold. We must bear in mind that the usual, commercially feasible refining methods have their limitations in refining out the last traces of base metals often found in gold and silver ores. This was particularly true in earlier centuries, although we must note that the Greeks already had the ability to refine gold to a nearly pure state, a fact familiar to those of us who have investigated the metrology of the gold of Alexander the Great (336-323 B.C.) and later Hellenistic coinages.

Still other complications can result from imperfections of the minting process. Not only do most minting laws provide certain tolerances for the convenience of the mintmasters, but there is also the problem of obtaining absolute homogeneity in the alloy, even when the original ingot from which the planchets are prepared contains exactly the right proportion of noble and base metal as prescribed by law. I have noticed this in assaying a group of ten Krugerrands dated 1974 and 1975. I obtained a rather wide range of specific gravities for these, probably due to a lack of complete homogeneity in the ingots from which the planchets were made, in addition to the possibility of my own experimental errors:

Weight	Specific gravity
33.96	17.51
33.94	17.49
33.90	17.44
33.91	17.41
33.98	17.34
33.95	17.32
33.92	17.31
33.93	17.31
33.97	17.24
33.97	17.16

The legal composition of these pieces is 11 parts of gold and one part of copper (22 carats = 9167/1000), for which the theoretical specific gravity is 17.62. However, it will be noted that the average specific gravity of these ten pieces is 17.353, almost exactly the same as that reported by Mellor as the experimental result for 22 carat gold-copper alloy (see footnote 3). The color of these pieces is reddish gold with a rather distinct rose tinge (from traces of impurities?).

Perhaps the ultimate wisdom with regard to specific gravity determinations in numismatic research is that empirical data should be relied on more than theoretical calculations and that the best numismatic metrologist is one with a wide range of experimental experience in addition to a theoretical understanding of his procedures.

Those of us who have worked extensively with the metrological aspects of numismatics are well aware that they constitute a distinct and rewarding dimension of numismatic studies. Indeed, following the aesthetic and historical dimensions, these aspects might be said to constitute the third dimension of numismatics.

⁴F.E. Matthews describes an interesting instance of an impurity of a quite different sort. In his article on gold in the *Encyclopedia Britannica* (1945 edition, vol. 10, page 480) he relates that a special agency, the Deutsche Gold und Silber Scheide Anstalt of Frankfurt a/M, was formed to refine small quantities of gold out of the silver coins of the German states struck prior to 1871 which were being recalled and reprocessed for the new Mark coinage. As a result, gold with a value of about £ 3,000,000 was recovered.

Appendix

(see table page 998)

The table gives experimental data on a wide selection of gold coins, which have been arranged in a more or less chronological sequence. The specific gravities were determined by using a simple balance with an iron coil substituted for one of the pans, as described early in the article preceding this appendix. Single-strand, thin Nylon thread was used to suspend the coins in air and then in water. Distilled water of room temperature was used and no corrections were made for thermal expansion.

I include this table for several reasons. One purpose is to provide data for counterfeit detection. Many of the legal finenesses are not to be found in readily available reference works. The coins selected are, in most instances, representative of large and important series and thus give a sampling of the monetary uses of gold during the more than 2,500 years it has been used for coinage. Where legal finenesses are known, the relationship between them and the experimental specific gravities can be noted. Finally, the relationship of alloy content to color may be noted in the last column. This relationship is well-known to experienced gold collectors.

*Supplemental Notes

1. Agnes Brett, *Catalogue of Greek Coins* (Boston: Museum of Fine Arts, 1955), no. 1770. Head of lion with radiate knob. The Boston Museum specimen weighs 1.17gr. Brett does not give the specific gravity of this piece.
2. Brett, op. cit., no. 1708. An unusual type with a Negro's head (or mask?) on reverse. Brett gives a weight of 2.51gr. and a specific gravity of 12.19. Struck at Mytilene. Together with similar pieces struck at Phokaia, with which Mytilene concluded a monetary treaty about 400 B.C., this piece represents one of the most important gold series of antiquity prior to the Macedonian gold coinage starting in the middle of the fourth century B.C. For details on the treaty, see Barclay V. Head's *Historia Numorum* (1887; reprint ed. of 1911 ed., Chicago, Ill.: Argonaut, Inc., 1967), p. 558.
3. With kantharos under horses; probably Mende mint. From the reign of Phillip II, 359-336 B.C.
4. Struck during the reign of Alexander III, the Great, 336-323 B.C. or somewhat later. Lion-griffin on bowl of helmet of Athena similar to a piece which Brett (op.cit. no. 662) assigns to mint in Babylon.
5. Jenkins and Lewis, *Carthaginian Gold and Electrum Coins* (1963) Group VI, nos. 307 ff. As to the color, see footnote 2 of the main text. Specific gravities are very important in assigning dates to Carthaginian gold coins. Our specimen is in only fine condition.
6. A similar specimen in Boston (Brett, no. 2275) weighs 13.85gr. Our specimen is in fine condition and has a highly interesting irregularity; silvery grains which appear on the surface and stand out above the surrounding gold. These grains may thus be assumed to be much harder than the gold. I believe that they are particles of platinum, which often occurs in gold ores. Platinum is harder than gold and has a much higher melting point, a factor which perhaps prevented this impurity from being refined out.
8. Worn specimen, only about fine and with possible further weight loss through edge filing. Struck during the reign of Nero. The normal weight of this issue would seem to have been around 7.35gr.
11. From the reign of Vasu Deva. The early Kushan gold is presumed to have been struck from remelted Roman gold coins which the Indians acquired in trade with Romans. The later Kushan gold, especially that of the "Little Kushans," become badly debased during the course of several centuries.
14. The early Islamic gold coinage got its start as an imitation of the contemporary Byzantine coinage. The slightly lower weight of the Islamic imitations is presumed to have been set to equal the average weight of Byzantine solidi actually in circulation with a weight loss through wear. The diameter is also about the same as that of the Byzantine solidi of the time.
15. Although this piece was struck 263 years later than the previous one, the standard seems to have been the same, since this specimen is slightly more worn. The weights and finenesses of Islamic gold coins of later centuries diverge widely from those of these two pieces. Al-Mansuriyah is in Tunisia. This and the previous coin were attributed by Dr. George Miles of the American Numismatic Society.
20. As far as I know, the gold coinage of the Nicean Empire is the earliest for which there is actual documentation of the legal fineness. From a passage in Pachymeres we know that the nomisma of John I Vatatzes was 2/3 gold. (See Warwicks Wroth, *British Museum, Catalog*, 1911; reprint ed. Chicago, Ill.: Argonaut, Inc., 1966), page 1xxi. The specific gravity of our specimen, which appears to be alloyed mostly with copper, would seem to confirm Pachymeres.
22. For documentation of the legal fineness of this very famous coin, see *Numismatische Zeitschrift*, vol. 30 (1898), p. 271. The law provided for gold of 20½ carats, with the remainder 3/4 silver and 1/4 copper. Again, our specific gravity confirms the legal fineness. This specimen purchased from Dr. V. Clain-Stefanelli in August, 1952.
26. For detailed information on the quite varied fineness of the Goldgulden, see Friedrich von Schrötter, *Wörterbuch der Münzkunde* (Berlin and Leipzig: Wolter De Gruyter & Co., 1930), p. 229.
27. Annulet coinage, thus the dates given.
28. F. von Schrötter, op. cit., p. 184, gives the fineness of these famous pieces as 23 3/4 carats.
29. The Indian name for these pieces is *varaha*, the Sanskrit word for "boar." Pagoda is the European corruption applied to the denomination. The gold coins of this denomination, along with the half pagodas, were an extremely important gold coinage of Southern India and are still relatively common. They were struck in large quantities by Vijayanagar from the early 15th century A.D. down to the Battle of Talikota in 1565, and in smaller quantities even beyond that. There are later imitations by various governments into the 19th century.
30. This piece is the famous "Bacchanalian" mohur, which shows Emperor Jahangir lifting a wine goblet in disdain of Moslem tradition. Most early mohurs seem to have a typical specific gravity of about 18.8.
33. The jewelry industry refers to an alloy of 75% gold and 25% silver as "green gold." This piece and no. 46 do, in fact, have a rather greenish cast. This seems to be a characteristic color of the alloy rather than a discoloration due to impurities.

Issuer	Denomination	Date, Mint
* 1. Lydia	1/12 Stater	(c.7th-6th BC)
* 2. Lesbos	Hekte	(430-400 B.C.)
* 3. Macedonia	Stater	(348 B.C. ff.)
* 4. Macedonia	Stater	(336-323 B.C.)
* 5. Carthage	Stater	(c.290-280 BC)
* 6. Egypt	½ Mnaeion	(246-221 B.C.)
7. Bosphorus, Kings of	Stater	512 (215 A.D.)
* 8. Roman Empire	Aureus	(ca. 64 A.D.)
9. Roman Empire	Solidus	(352-353 A.D.)
10. Roman Empire	Solidus	(395-423 A.D.)
*11. Kushan Empire	Dinara	(122-176 A.D.)
12. Gupta Kings, India	Dinara	(335-376 A.D.)
13. Gupta Kings, India	Dinara	(414-455 A.D.)
*14. Omayyads	Dinar	98 A.H. (716-7) (Damascus)
*15. Fatimids	Dinar	361 A.H. (971-2) Al-Mansuriyah
16. Byzantine Empire	Solidus	(1025-1028)
17. Byzantine Empire	Tetarteron	(1078-1081)
18. Byzantine Empire	Hyperperon	(1143-1180)
19. Byzantine Empire	Aspron Trachy	(1143-1180)
*20. Nicean Empire	Nomisma	(1222-1254)
21. Messina	2 Tari ?	(1198-1250)
*22. Brindisi	Augustalis	(1231 ff.)
23. Florence	Fiorino d'oro	(1252 ff.)
24. Venice	Ducat	(1676-1684)
25. Cologne	Goldgulden	(before 1414) Bonn
*26. Nuremberg	Goldgulden	1504, Schwabach
*27. England	Noble	(1422-1425)
*28. Spain	Doble excelente	(1497 ff.), Sevilla
*29. Vijayanagar	Varaha (pagoda)	(1406-1422)
*30. Mughal Empire	Mohur	1023 A.H. (1614- 1615), Ajmer
31. Mughal Empire	Mohur	1166 A.H. (1753)
32. Hungary	Ducat	1692, Kremnitz
*33. Brunswick	Goldgulden or 2 Taler	1750, Hannover
34. Brazil	6400 Reis	1778, Rio de J.
35. Great Britain	Guinea	1787
36. Prussia	5 Taler	1798, Berlin
*37. Colombia	8 Escudos	1796, Popayan
*38. Chile	8 Escudos	1799, Santiago
*39. Bolivia	8 Escudos	1801, Potosi
*40. United States	10 Dollars	1799, (Philad.)
41. United States	10 Dollars	1847, New Orleans
42. United States	20 Dollars	1874, San Franc.
*43. Japan	Nibu	(ca. 1860)
44. Hyderabad	Mohur	1325 A.H. (1907)
45. Turkey	500 Piastres	1336 and 1926
*46. German East Africa	15 Rupien	1916, Tabora
*47. Austria	4 Ducats	1915 (Vienna)
48. Mexico	50 Pesos	1922, Mexico City
49. Peru	100 Soles	1960, Lima
50. Israel	100 Lirot	1968, (Bern)

Weight in grams	Legal fineness	Specific gravity	Color
1.15	?	14.4	pale amber
2.52	?	12.1	pale amber
8.62	?	19.1	golden
8.55	?	19.0	golden
7.37	?	13.4	yellow
13.49	?	18.9	golden
7.73	?	11.2	pale amber
7.09	?	19.1	golden
4.38	?	18.25	golden
4.47	?	19.1	golden
7.94	?	18.9	golden
7.64	?	15.9	yellow
8.09	?	15.9	yellow
4.25	?	19.2	golden
4.18	?	19.0	golden
4.37	?	19.0	golden
4.29	?	12.6	pale amber
4.29	875?	16.5	yellow
4.02	250?	12.0	pale amber
4.15	667	14.3	reddish
3.00	691?	14.3	yellow
5.30	857	16.6	golden
3.40	1000?	19.0	golden
3.44	997	19.0	golden
3.49	?	16.6	yellow
3.21	760?	14.9	yellow
6.90	?	19.2	golden
6.90	990	18.6	golden
3.30	?	16.5	yellow
10.85	?	18.7	golden
10.83	?	19.0	golden
3.49	986	19.1	golden
3.20	781	16.0	greenish- yellow
14.30	917	17.44	yellow
8.34	917	17.74	yellow
6.62	896	17.4	reddish
27.02	875	17.1	yellow
27.00	875	16.98	yellow
27.04	875	16.79	reddish
17.43	917	17.97	yellow
16.69	900	17.39	yellow
33.31	900	17.17	reddish
3.04	209	11.7	yellow
11.07	?	17.3	yellow
36.05	917?	17.59	yellow
7.20	750	16.0	greenish- yellow
13.97	986	19.0	golden
41.70	900	16.99	reddish
46.79	900	17.14	reddish
25.00	800	15.63	reddish

- 37-39. The various Spanish mints seem to have adhered fairly closely to the legal fineness, but I have seen a wide range of specific gravities and colors in the case of doubloons. Apparently the alloying metals varied widely, accounting for the differences in specific gravity. For the actual fineness of doubloons and other gold coins of this period circulating in the United States, refer to Oscar G. Schilke and Rafael B. Solomon, *America's Foreign Coins* (New York: Coin and Currency Institute, 1964), especially pp. 50, 94, 103, 110, 137 and 139.
40. For the composition of early United States gold coins, see Robert Kriz' article in the March, 1975, *Numismatist*, p. 524, "The Statutory Exactitude of United States Coinage." The same author gives many examples of specific gravities of genuine and counterfeit U.S. gold coins in his "Specific Gravity of United States Gold Coins," *The Numismatist*, June, 1972.
43. F. von Schrötter, op. cit., p. 55.
46. See note on no. 33.
47. Appears to be an original strike (purchased May, 1951) with a proof surface. This specimen has areas of a coppery discoloration, perhaps from a lack of homogeneity. The very common restrikes of this date have a somewhat different appearance but the same legal weight and fineness.

New ANA Representatives Named

Additional 'reps' Sought

American Numismatic Association vice president Grover C. Criswell, Citra, Fla., has announced the appointment of four national and six regional representatives for the association. Both these positions are new and were created, he said, to recognize outstanding numismatic goodwill ambassadors.

Named ANA national representatives are George D. Hatie, Val Pasvolsky, Clyde Hubbard and Dan Sander. Mrs. Purnie Moore, Mrs. Sylvia Haffner, Gary Lewis, Robert Hendershott, Jim Betton and Kurt Fisher were named regional representatives, Criswell announced.

The positions are given on an honorary basis, Criswell said. "These people have worked extremely hard and continue to do so through extensive travel and programs. I am sure none of these people need an introduction to other numismatists," he remarked.

Criswell, who heads the ANA membership and district representatives programs, also announced the district representatives for 1976. "These individuals act as a liaison between ANA

headquarters and the various clubs and individuals in a particular region," he explained.

"They stress the advantages of ANA membership at local club meetings and shows, answer questions about the organization, make membership applications available and generally act as ambassadors of numismatic good will for the association," he continued.

Criswell added that district representatives are needed for several states and large metropolitan areas, due to resignations or the lack of applicants.

He urged all ANA members who feel they could contribute to the association by serving as a district representative to contact him at Box 1085, Citra, Fla. 32627.

Those named as representatives are:

National Representatives

George D. Hatie, 4200 Penobscot Building, Detroit, MI 48226.

Val Pasvolsky, 241 River Avenue, Lakewood, NJ 08701.

Clyde Hubbard, Apartado Postal C46, Cuernavaca, Mor., Mexico.

Dan Sander, Apartado 3085, Panama, Rep. of Panama.

Regional Representatives

Mrs. Purnie Moore, P.O. Box 3601, West End Branch, Birmingham, AL 35211.

Mrs. Sylvia Haffner, 1 Bengeyfield Dr., 1C, East Williston, NY 11596.

Gary Lewis, P.O. Box 3412, Panama City, FL 32401.

Robert Hendershott, P.O. Box 929, Clearwater, FL 33515.

Jim Betton, Box 533, Santa Monica, CA 90406.

Kurt Fisher, P.O. Box 1451, San Juan, PR 00903.

Canadian Representatives

Ray G. Pleau, 200 Bond St. East, Os-
hawa, Ontario, Canada.

District Representatives

Alaska. James M. Neumann, 2429 Tur-
nagain Parkway, Anchorage, AK 99503.

Arizona. Don Bailey, P.O. Box 4281,
Yuma, AZ 85364.

California. Mr. & Mrs. William
Wisslead, 2053 Cypress, Santa Ana, CA
92707.

Connecticut. Herman A. Krajewski,
P.O. Box 117, Rockville, CT 06066; Mrs.
Lorraine Bruck, Crooked Mile Rd.,
Westport, CT 06880.

Florida. Charles Price, P.O. Box 3266,
Tallahassee, FL 32303; Jean Montesi,
12953 Biscayne Blvd., No. Miami, FL
33161.

Georgia. Gene Massey, 312 East St.,
Greensboro, GA 30642; Bill Yarbrough,
2475 Hogan Rd., East Point, GA 30344.

Hawaii. Gerald Kwock, P.O. Box 3775,
Honolulu, HI 96812.

Idaho. Jack R. Burton, 3920
Buckingham Dr., Boise, ID 83704.

Indiana. Sterling Harrison, P.O. Box
2115, Evansville, IN 47714.

Kansas. Dale Lyon, 607 E. Republic,
Salina, KS 67401.

Louisiana. Clarence Rareshide, 2307
American Bank Bldg., New Orleans, LA
70130; James Cohen, 319 Royal St., New
Orleans, LA 70130; James Hayes, P.O.
Box 4009, Lafayette, LA 70501.

Maryland & D.C. Mr. and Mrs. Joseph
Clarke, P.O. Box 4247, Takoma Park, MD
20012; Barry Fox, 3909 Sybil Rd.,
Raudaustown, MD 21133.

Massachusetts. John D. Mullen, P.O.
Box 4, Newton, MA 02158.

Michigan. Harold Anderson, Un-
derwood Rd., R 3, Caro, MI 48723.

Nebraska. James McKee, 3425 Otoe,
Lincoln, NE 68506.

Nevada. Carl G. Taylor, 3720 Fortune
Ave., Las Vegas, NV 89107.

New Hampshire. Grovenor C. Nudd,
21 Cross St., Penacook, NH 03301.

New Jersey. John H. Harris, P.O. Box
521 Asbury Park, NJ 07712.

New Mexico. Mrs. Evie Kelley, 7101 B.
Menaul Blvd NE., Albuquerque, NM
87110.

New York. Fred Mantei, P.O. Box
100RSB, Bushwick Sta., Brooklyn, NY
11221; Joe Dinardo, P.O. Box 62,
Schenectady, NY 12305; Mr. and Mrs.
Lelan Rogers, RD 2, Hannibal, NY 13074;
Bruce B. Braun, P.O. Box 2728, Amherst
Sta., Buffalo, NY 14226.

North Carolina. Mr. and Mrs. J.W.B.
Bason, P.O. Box 21066, Greensboro, NC
27420.

Ohio. Dr. R.H. Adams, Minford, OH
45653; Mr. and Mrs. Kenneth
Hershberger, 817 S. Munroe Rd.,
Tallmadge, OH 44278.

Oregon. Fred M. Quick, P.O. Box 765,
Corvallis, OR 97330.

Pennsylvania. Mr. and Mrs. Joseph B.
Frantz, 16 Spring Dr., Monessen, PA
15062; Mr. and Mrs. Samuel Seibert, 100
E. Washington St., Elizabethtown, PA
17022; John R. Eshbach, P.O. Box 71,
Smoketown, PA 17602.

Rhode Island. Miss Filomena Marino,
119 Legion Way, Cranston, RI 02910.

South Dakota. Charles W. Fulken,
Bath, SD 57427.

Tennessee. P.B. Trotter, Jr., Union
Planters N.B. & T. Co., Memphis, TN
38103.

Texas. Jerry Williams, 7640 Chelsea Pl.,
Beaumont, TX 77706.

Vermont. Real J. Audet, 180 Merchant
St., Barre, VT 05641.

Virginia. Frank Hannah, 907 "G" St.,
Hampton, VA 23361.

West Virginia. Lester Bernstein, 4212
Washington Ave. SE, Charleston, WV
25304.

Washington. Mrs. Irene M. Alex-
ander, P.O. Box 11555, Parkwater Sta.,
Spokane, WA 99211; Glenn Rome, P.O.
Box 46071, Seattle, WA 98146.

Wisconsin. Richard Anderson, 240
Main St., Menasha, WI 54952.

Wyoming. Thomas F. Mason, Box
1305, Cheyenne, WY 82001.

Canada. Harold Allen, Nova Scotia
Teachers College, Truro, N.S., Canada;
Walter A. Allan, 2430 Lakeshore Hwy.
W., Oakville, Ont., Canada.

Convention Medal Design Contest

Semi Finalists

In the April issue of *The Numismatist* and in the recent numismatic press the winners of the design contest for the 1976 ANA convention medals were announced. Each of the

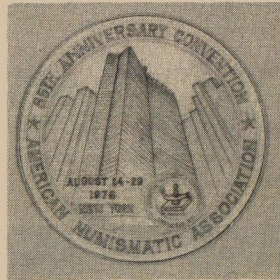
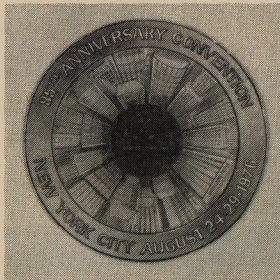
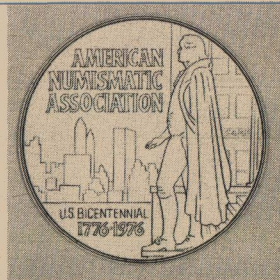
winners, Jack Ahr for the obverse and Mico Kaufman for the reverse design, will be presented a check for \$500 during the 85th Anniversary Convention of the ANA to be held in New York City, August 24-29, and we hope many of our readers

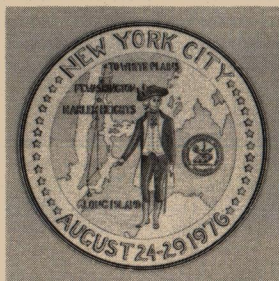
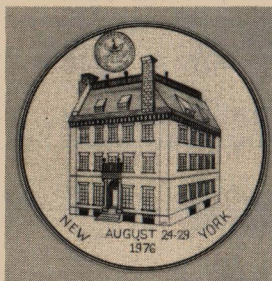
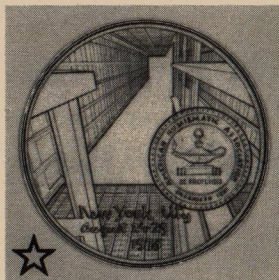
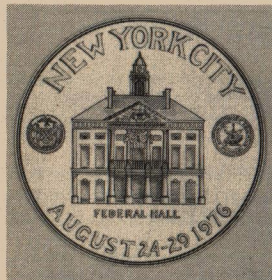
will be present on this memorable occasion. But what of the other designs? What were the other designs given final and serious consideration by the select committee of judges? Indeed, by whom were they submitted? The accompanying photographs show the stuff of which convention designs are made and also attest to the difficulty which faced by the judges in making their selections.

It will be quickly noted how similar the landmarks, historical sites and themes are in virtually every design, whether obverse or reverse.

Understandably the Statue of Liberty is the single most common component and is indeed the dominant feature of Ahr's winning design. The New York Skyline too characterizes several of the designs, as do

Federal Hall, our first Federal Capitol, and George Washington. Nor are the present or the future neglected as another signifi-





cant New York landmark is given prominence: the United Nations.

Although the results are already known, you might like to try your own hand at the judging the designs. The accompanying photographs are offered in the same way as they were presented to the judges so that you, as they, have no prior knowledge of the submitors of the designs. Listed alphabetically the semi-finalists were: Jack Ahr, Arlington Heights, Illinois; Ted DuBay, Teaneck, New Jersey; Harold P. Gerhardt, Danbury, Connecticut; William E. Hanna, Stewart Manor, New York; Alan F. Hunter, Hewitt, New Jersey; Mico Kaufman, North Tewsbury, Massachusetts; Lewis J. King, Jr., Arlington, Virginia; George L. Osborn, New Orleans, Louisiana; and Victor Titoff, San Francisco, California.

While quality was the prime objective, quantity was certainly evident in the entries of many. Indeed a casual perusal of the above list indicates that several entrants are represented by more than one design. Yet not all of the designs that each submitted were among those given final consideration. Whether one design or a dozen were submitted, each of the entrants is gratefully thanked for his time, thought and energy. The competition was close, the interest high, and the result expected is a truly outstanding ANA convention medal.

As in the past, the winning designs will adorn the convention badges and medal sets. Medallions

of 3/4 inch and 1 1/2 inch diameter bronze will be available at \$3.50 each. A plastic encased three piece set of medals, consisting of 1 1/2 inch bronze and silver medals and a 3/4 inch bronze medal will be available at \$17.50. In spite of rising costs, these prices remain unchanged from last year. Also available will be a 3/4 inch plastic encased medal in gold, as well as for the first time in nearly 20 years a gold registration badge. Prices on these items are not yet available, but each will be offered on an advanced subscription basis only, direct from ANA headquarters. Information on all badges, medals and medal sets is available from ANA headquarters, or Jackson C. Storm, General Chairman ANA 85th Anniversary Convention, 159-15 Northern Boulevard, Flushing, New York 11358.

Moynihan Awarded Judaic Heritage Society Medal



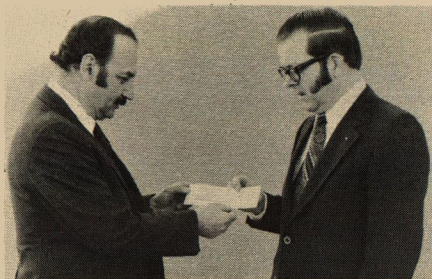
In recognition of his outspoken and courageous stand at the United Nations, U.S. Ambassador Daniel Patrick Moynihan has been selected as the recipient of the 1975 Annual Award medal of The Judaic Heritage Society. This annual award, recognizing outstanding service to the Jewish people, has been a Society tradition since 1972. The first annual award medal, issued in the year of Israel's 25th anniversary, honored the late President Harry S. Truman for his historic role in the recognition of the State of Israel. In 1973 the award was given to Golda Meir for a lifetime of devoted service to the Jewish cause. In 1974 the award was presented to Senator Henry "Scoop" Jackson in acknowledgment of his unstinting efforts on behalf of Jewish emigration from Soviet Russia.

The Tribute to Moynihan Medal has been designed by Oscar Harris, designer of all the previous annual award medals. Karen Worth, Fellow of the National Sculpture Society and one of America's most esteemed medallists has been commissioned to sculpt the medal. The solid gold annual award medal will be presented to Ambassador Moynihan together with a proclamation on behalf of the membership of The Judaic Heritage Society.

"Tribute to Moynihan" is being struck in high-relief by Art Medals, Inc. (AMI). Medals of 1 1/2" diameter will be available to collectors in the following editions: 100 medals in solid 14 karat gold for \$430 each; 5,000 medals in solid sterling silver at \$25 each; and an unlimited solid bronze edition, \$10 each. The medals are slightly larger than U.S. silver dollars. Each is hallmarked and numbered on the rim. A display stand is provided at no extra cost with each medal.

Further information about "Tribute to Moynihan" is available from Fred Bertram, Secretary, The Judaic Heritage Society, Suite 4011, 866 United Nations Plaza, New York, NY 10017.

Reagan Foundation Aids ANA Grading Service



Edward C. Rochette, executive vice president of the American Numismatic Association receives a \$500 check from Kenneth L. Hallenbeck, managing director of the Lewis M. Reagan Memorial Foundation, Inc. The presentation was made at the recent ANA board meeting in Colorado Springs, and the check is to be used to help fund the ANA's new grading service. These funds are entirely separate from the Reagan Foundation's current drive for the bicentennial gift of pattern dollars to the Smithsonian Institution.



by
glenn b. smedley

■ Eminent columnist Sydney J. Harris wrote recently that, in this Bicentennial year, Americans need to read and study the papers, speeches and other documents of the men who founded our nation. Although not one of our founding fathers, George Wilson Jr. published a wordy treatise titled *The Greenbackers and Their Doctrines* that, 98 years later, is still worthy of meditation. As samples, take time to read and ponder the following excerpts, keeping in mind that they were written in 1878 when government paper "money" was little more than an innovation.

Man knows not experimentally of anything that is fixed and unchangeable. The solid earth beneath us trembles and fails us. Philosophers have imagined a body "Alpha," a fixed point in the universe by which to measure the motions of all others. But no such body can be found. Not only earth is not steady beneath us, our system is not steady; but earth, sun and all are traveling swiftly through space. Where the volume of heat from the sun is not fixed, where nothing of which we have any knowledge is fixed, why expect the values of articles constantly varying in their amount to be fixed in their value as measured in a certain other article (money)?

A very large number of those who offer a plan to relieve the present distress begin at once on what the government should do; and it may nearly all be summed up in this —

"let the government raise more money and hire everybody not already hired." One cause of the trouble is that it raises too much money and hires too many men already.

Too much power in the government, too many salaries, too many functionaries to draw pay and to embezzle, too much interference with the laws of trade, too great a departure from the proper functions of government, have produced a terrible state of affairs; which is to be cured by more power in the government, more functionaries and employees, more salaries, and greater departures from the proper functions of government.

As Herbert Spencer shows, a child accustomed to have all it wants by a nurse, and to have an exaggerated idea of the nurse's power, will presently cry for the moon, and beat the nurse for not getting it; and people accustomed to think that the government can get them out of their troubles and make bad times good, will, on the failure of the government to accomplish impossibilities, overthrow it in rage and disappointment.

It would be difficult, from my point of view, to compose a more accurate word picture of our economic attitude in this 1976 Bicentennial year. This country has endured fully a century as a fool's paradise; can it survive for our children's children's children to celebrate the Tricentennial of the "United" States Independence?

■ A weekly section in one of the Colorado Springs newspapers has a TV movie listing and recently the following appeared. "Sherlock Holmes enters a case in which robbers plan to steal bank plates and mint their own money." It was an afternoon movie so I didn't get to see it, but unless the setting was over a century ago, it must have given the erroneous impression that banks issue their own money. Furthermore, the listing, at least, lent credence to the belief of many that paper money is made at a mint, and therefore is "minted."



by Charles R. Hoskins, Director

Mister Omega, Please Write!

An international counterfeiter of modern U.S. gold coins has signed his work.

After more than two years of secrecy, the time has come for ANACS to introduce Mr. Omega. He has produced the majority of the U.S. 1907 high relief double eagles and 1882 \$3 gold counterfeits we have seen at ANACS.

These forgeries are of good quality. The high relief double eagles were first seen at the 1971 ANA Convention in Washington, D.C. Two even finer forgeries were shown to ANACS staffers at the ANA's Los Angeles convention last August. The 1882 \$3 counterfeits have been seen since ANACS opened in the spring of 1972, and we believe the first of these reached the U.S. at least a year or so earlier.

When the Certification Service rejected the high relief pieces as counterfeits, several collectors and dealers called and wrote to ANACS to protest. They believed we were condemning perfectly genuine specimens of this valuable coin. Articles were published to defend the coins, and to politely suggest that the Certification Service had erred in condemning them.

Because secrecy was then so important, we elected to bear the criticism until the time was right for public disclosure, allowing time for the staff and a

select group of numismatists to retrace the research for confirmation of our findings.

This case began in the winter of 1973-74 when a collector sent to ANACS a 1907 high relief double eagle. The coin was not new to us: it was counterfeit, and was struck with the same false dies as had been used to produce a dozen or so other pieces we had condemned earlier. The coin was of proper weight, and the specific gravity showed the alloy to be quite close to the official .900 fine.

We had learned to detect these counterfeits through microscopic examination which revealed features on the obverse, reverse and edge which did not appear on any well-pedigreed, known genuine pieces we had been privileged to examine. The counterfeiter had produced very fine dies, but he couldn't reproduce the original coin in every detail.

On this occasion we gave the coin even more intense microscopic study



Mr. Omega concealed his monogram in the top loop of the R of LIBERTY on the headband of his counterfeit 1882 \$3 gold piece.



When enlarged to about 35 power the Omega is seen to be complete and carefully shaped.



Genuine 1882 \$3 gold pieces have no marking in the loop of the R.

than before. Something new was found — a worm-like depressed line in the recess within the eagle's talon. The line was shaped thus: Ω — a near-perfect Greek omega!

But was it truly an omega, or was it simply a squiggly irregularity in the recessed surface of the coin? We couldn't be certain unless further evidence was uncovered.

Three weeks later, as we studied a counterfeit \$3 gold piece dated 1882 — the most recent of twenty-five or more identical forgeries we had seen — an irregularity in the recessed top loop of the R in LIBERTY caught our eyes. Stepping up the magnification on the stereo zoom microscope to 60 power, we found it was another omega, virtually identical to the one on the 1907 double eagle.

Having found the same Greek letter on two different gold counterfeits — one dated 1882 and the other dated 1907 — it followed that the minute characteristic was not an accidental irregularity, but rather was the indisputable signature of the counterfeiter, thenceforward to be known as Mr. Omega.

While it is true that most of the 1882 \$3 and 1907 \$20 forgeries we see carry Mr. Omega's signature, there are other forgeries of both of these issues which don't have his mark, and presumably were made by other forgers. To receive a knowledgeable opinion as to the authenticity of your specimens, send



Mr. Omega's monogram on his high relief \$20 forgery is identical to the one on his \$3 gold counterfeit.



No irregularities or markings exist in the recess of the talon on genuine 1907 Saint-Gaudens high relief Double Eagles.

them to ANACS. See the Certification Service advertisement in this issue for details.

And, finally, a few words for Mr. Omega himself:

Mr. Omega, we know you apply your talents in a shop on the other side of the Atlantic, and probably you don't receive *The Numismatist*. But surely someone who knows you will show you this article. We don't condone your counterfeiting, but we hope you'll write to tell us a bit about your operation. How many false 1882 \$3's and 1907 \$20's have you made, and are you still producing them?

We won't press you for too many details, because that might deter you from replying. But above all, Mr. Omega, please write!

ANACS Questions and Answers

Q. *I have a 1943 copper cent which I want you to certify. I've read your brochure, but I still have a question.*

Why must I value my coin at \$10,000 or more, and pay a fee of at least \$300, in order to bring it to your office in Washington, D.C.?

A. In 1972, when ANACS opened, people could deliver coins in person and declare any value. But when this personal delivery service became well known, the ANACS staff found that it was spending far too much time handling personally delivered coins, while coins submitted by mail were delayed.

When a customer asks to have a coin authenticated while he waits, he is in effect asking that he be given priority over all customers who have mailed coins to ANACS. This is unfair to those who are willing to mail their coins and await their turns.

And personal deliveries create a security problem. Whenever a coin is delivered in person, all other coins on the premises must be secured in a bank vault. Thus, the coins are not available to the staff from a half hour before the appointment (some customers arrive early) until after the customer leaves. The operating costs of ANACS continue throughout the visit, so we must ask the personal-delivery customer to absorb this.

Sending coins to ANACS by registered mail is remarkably safe. Among thirty thousand registered coin mailings, we've had but three losses. In each case the Postal Service reimbursed the owner.

Insured parcel post is much less secure. Perhaps thirty of eight thousand insured parcel post coin shipments have failed to reach their destination. You may, of course, use insured parcel post, but we recommend registered mail.

Q. *I value my 1927-D Double Eagle at \$75,000. Your fee is three percent of this, or \$2,250. How can you charge so much for authenticating the coin?*

A. In no case — regardless of the high value of a coin — does the fee exceed \$500. And whenever the fee for examining a coin exceeds \$100, if we find it is not genuine, all but \$100 of the fee is refunded. On those rare occasions when ANACS cannot reach a meaningful opinion, the entire base fee, less return postage, is refunded.

Q. *I bought a 1932-S quarter which I think has been whizzed. If I send it to you, will you tell me if it has been specially treated?*

A. Whenever ANACS examines a coin which, in our opinion, has been whizzed or otherwise treated to make it appear more desirable than it actually is, we advise the submitter with a note which is enclosed with the coin when it is returned. This information does not appear on the certificate.

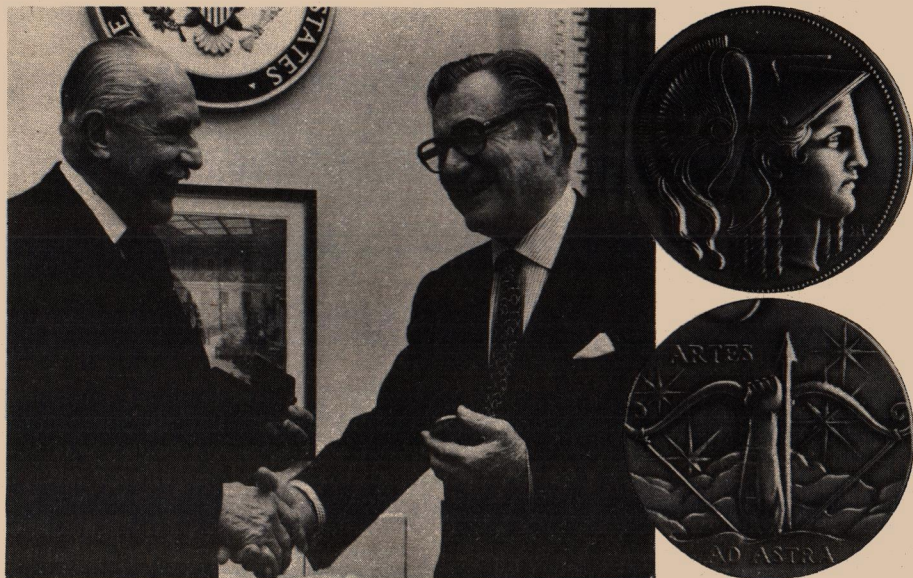
When you send a coin for certification, just write "Whizzed?" on the coin envelope. We'll reply.

Counterfeit Vatican Gold



These micro-photographs show some of the defects of the counterfeit Vatican 10 Scudi gold coins of Pope Gregory XVI dated 1836. Note the blurred letters, especially under the bust.

National Academy of Design Honors Rockefeller



Vice President Nelson A. Rockefeller has received the gold President's Medal of the prestigious National Academy of Design, New York, from Alfred Easton Poor, academy president and prominent architect.

Rockefeller is only the eighth recipient of the award in the 151 year history of the National Academy, the first national organization of professional artists in the U.S. Elihu Root, former Secretary of State, Nobel Peace Prize recipient and leader in the beautification of Washington, D.C., is the only previous government official to receive the award. Poor said Rockefeller was selected "as a patron of the arts, for his support of museums for the advancement of the arts and for the use of his position as Vice President, and earlier as New York's governor, to encourage the development of the arts."

Rockefeller received the award in brief ceremonies at the Executive Office Building (Washington, D.C.) which coincided with the opening of the National Academy's 151st annual exhibition in New York in mid-March.

The 14 kt. gold medal, 2 1/4 inches in diameter, was established by Cass Gilbert, former president of the academy. Gilbert's most famous architectural works included the neo-Gothic Woolworth Building, New York City, at the time the tallest building in the world; Supreme Court Building, Washington, D.C.; and the Minnesota and West Virginia capitols.

The medal features the head of Minerva, goddess of the arts, on the face, and an arm aiming an arrow at the stars on the reverse. The reverse is inscribed, "Artes ad Astra," meaning "the arts toward the stars."

The medal was created by academy member and famous 20th century sculptor Robert Aitken, who also created the U.S. \$50 Panama-Pacific gold piece, the Missouri Centennial half dollar and the California-Pacific half dollar. His most famous works include the four heroic figures that won a medal at the Panama-Pacific Exposition, the Samuel Gompers Memorial, Washington, D.C., and friezes for the Gallery of Fine Arts, Columbus, O.

The academy was created to educate art students and provide facilities to exhibit the works of professional artists. As a trustee for a number of funds, the academy commissions murals for major public buildings, Presidential libraries and state capitols, and regularly purchases the works of American artists, donating more than 400 paintings to 311 museums in 47 states.

Academicians and associates of the academy are elected on the basis of recognized excellence, with the total number of living national academicians limited to 125 painters, 50 sculptors, 25 architects, 25 graphic artists and 25 aquarelists (watercolorists). There are also some 275 associates, representing almost every state in the nation.



virgil hancock's FEATURING FAKES

Arthur Simmons of North Miami, Florida, one of the instructors at OIN's Miami Beach and St. Petersburg counterfeit detection seminars in January, has told me of an unusual collecting category ... of a collector who's putting together a date-set of cast counterfeit U.S.A. Trade dollars. That lad's collection already includes an 1873, 1873-CC, 1874, 1874-CC, 1874-S, 1875, 1875-CC, 1876, and 1878-S.

From Bangkok I've seen probably a dozen counterfeit U.S.A. and Japanese Trade dollars, rather crudely cast, evidently in fine sand molds. But such cast texture can be seen without a 'scope, if you know what to look for. You'd say such sloppy workmanship wouldn't fool anyone ... but it does!

About six years ago Pete Foerster came across the most beautiful job of casting I'd seen up 'til then, an 1873 "proof" U.S.A. Trade dollar. Also, at that same time, I saw an 1873 "proof" seated Liberty dollar. Both coins I borrowed for use at one of our counterfeit detection seminars.

Unfortunately, at some hour during the first day of that seminar, some unknown soul quietly "acquired" that 1873 "proof" Trade dollar. A group of uninvited visitors had trouped into the seminar room and when they were gone, so was the 1873 "proof" Trade dollar. And that was the last time we ever allowed visitors to enter the seminar room!

(The coin shown above is a genuine 1879 proof, and is shown because I don't have a photo of one of the counterfeits.)

The pictured Mei-ji 10 (1877 A.D.) is another piece sold in Bangkok. The Americano who when visiting in foreign lands, thinks he's getting a "steal" from an uninformed foreigner, doesn't realize it's a safe bet that the foreigner has a recent edition of Dick Yeoman's "Red Book" under the counter.



What to do if you're sold a fake?

A letter from a New Jersey collector suggests that many ANA members, himself included, aren't aware that they may have recourse when they're sold a fake or an altered coin. The collector writes that over the years he's been "had" five times, and never was able to recapture his money.

Of course, if you confine your purchasing to someone whom you know, you're less likely to find yourself on the losing side of a dispute, but for coins ordered through the mails which, when received, are found to be faked, altered, or grossly overgraded, these are the things you should know, the steps you should take:

You should keep the publication or the catalog from which you ordered the coin. Such catalog or publication no doubt went through the mails. Keep such paper until you are satisfied that your new coin is as advertised. You may have to build a case of use of the mails.

Also keep the carbon or Xerox of your letter ordering the coin, as well as any correspondence you have concerning that purchase.

Also, keep the wrapper or the envelope in which you received the coin. The Postal Inspector will ask for that wrapper or envelope to support your statement that the coin came to you through the mails.

But, before you visit your nearest postal inspector, get in touch with the seller to see if you can't resolve the matter amicably. (Everybody sometimes makes an honest, unintentional mistake.)

Failing to settle the dispute yourself, or through the postal inspector, then ... and only then ... send the coin, and Xerox copies of all papers concerning the ordering and correspondence about the coin, to Complaints, ANA, Box 2366, Colorado Springs, CO 80901, along with your cover letter listing the steps you've taken trying to resolve the dispute. ANA's complaint desk then will get in touch with the other party, notifying the other party of your complaint and asking for a reply.

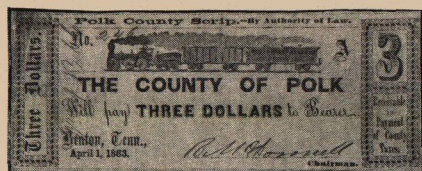
In the future, beware of any coin offered to you at a "fire sale" price. As Byron Johnson always puts it, "The only thing you get at a fire sale is burnt!"

At a bourse, if you like a coin and its price, as you pay the man for the coin, say, "Now you have your money out of that coin, but you keep the coin, you send it to ANACS in Washington, DC. When you get the coin back with its certificate of genuineness, then send the coin and its certificate to me, along with your invoice for the ANACS fee and postage, and I'll reimburse you for the postage and insurance." If he knows his coin is good, he'll do as you ask.

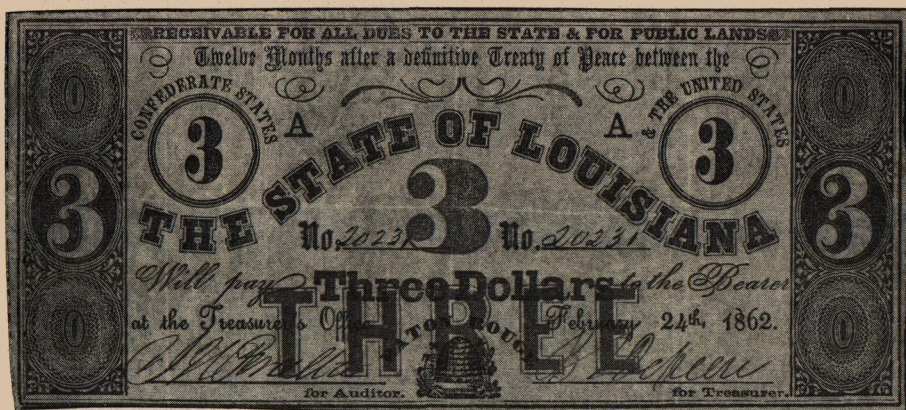
MUSEUM DIRECTIONS

by Arthur M. Fitts III,
Acting Curator

The Three Dollar Bill — Does your collection contain any? Are they all phony, as many have believed? Why are they so suspect. Since they do appear, however, how many are there and by what authorities were they issued? At least one collector has attempted to answer this last question, and thanks to the generosity of Q. David Bowers, the ANA now has what may be the largest collection of three dollar bills in existence, there being nearly 250 different specimens in this outstanding collection.



In his Heath Literary Award winning article, "As Phony as a Three Dollar Bill," Eric P. Newman addresses himself to several of these questions raised and notes that "counties, cities, business corporations and individuals joined the banks in issuing currency during the



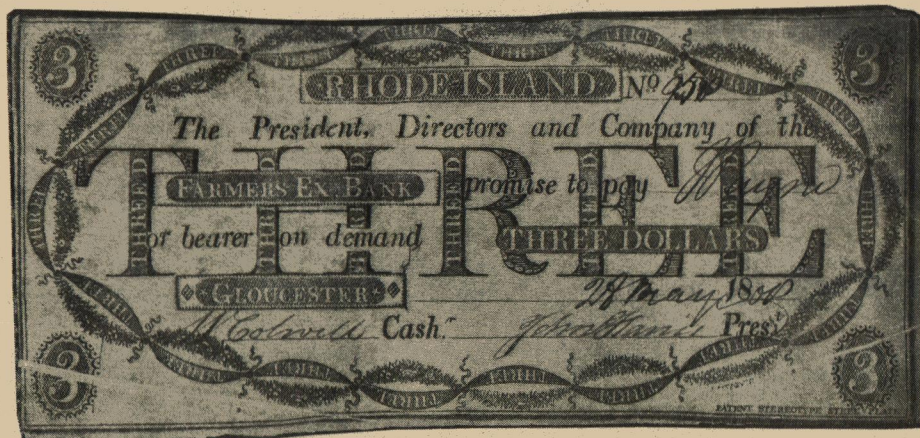
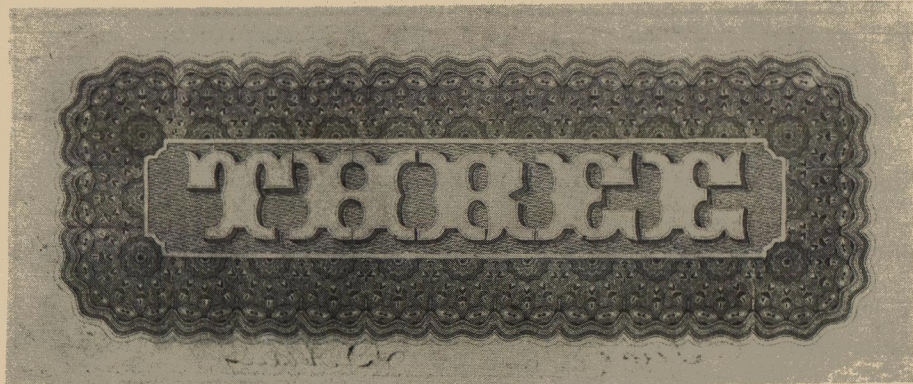
19th Century until the end of the Civil War and those issues are replete with three dollar bills. In every area of the United States, the public was familiar with the three dollar bill."

A sampling of the Bowers donation well illustrates this. For example, the County of Polk (Tennessee) issued its own scrip in April, 1863, "receivable in payment of County taxes". While the Confederate States of America did not issue three dollar notes of its own authority, many of its distinctive green overprint, was printed on and cut from apparently unissued sheets of earlier currency: the note shown here has portions of \$10 and \$20 notes for a bank in Holley Springs. The North Carolina

note of 1866 "receivable in payment of all public dues" is actually a two dollar bill printed on portions of three dollar bills from the Bank of North Carolina, presumably printed for use during the recent war. The River Raisin and Lake Erie Railroad Company of Monroe, Michigan issued very attractive notes with handsome vignettes and a very elaborate reverse engraving. Three dollar bills were also issued during the Revolutionary War, but the illustrated note from the Farmers Exchange Bank of Gloucester, Rhode Island, dated 28 May 1800, may be one of the earliest such issues of the Republic.

Not surprisingly, all \$3 notes which circulated were not genuine. The





Worcester County Bank of Blackstone, Mass., is represented by an issue of 1857 surcharged "counterfeit, Suffolk Bank W. G." Another issue of 1857, that of the Tiverton Bank of Rhode Island, tells another story as its surcharge "broken

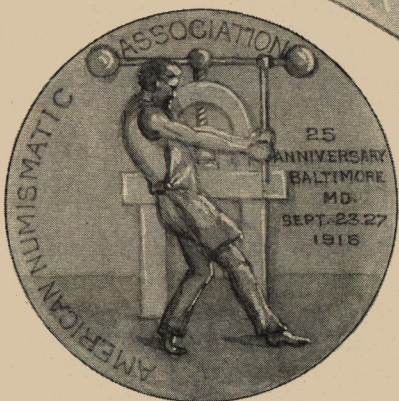
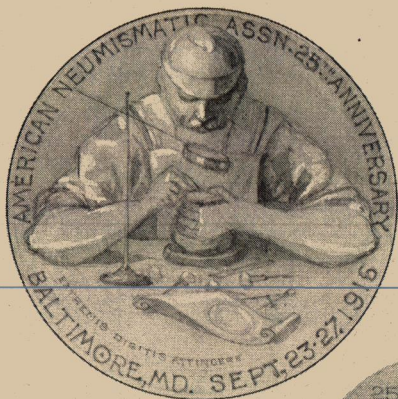
bank, Bank of Mutual Redemption" clearly states.

The appreciation of notes such as these is fascinating. For those who wish to pursue their research further, Newman's article published in the August,



1974 issue of *The Numismatist* is highly recommended. Inventory of the ANA collection is not yet complete, but will be made available to anyone requesting it and forwarding a self-addressed stamped envelope.

Each year your association holds an annual convention and considerable interest is always shown in the convention badges, medals and their designs. This year, for the first time, a competition was held for the obverse and reverse designs



for the New York convention, information on which may be found elsewhere. Sixty years ago the ANA met in Baltimore, Maryland, and while there appears to have been no competition for the design of the medal in 1916, several handsome renderings were considered. Through the kind interest of J. Eric Engstrom and the generosity of Mrs. Lewis M. Reagan, these designs have

recently been added to your ANA archives. It is unknown who the actual artist was (J. F. Newman?), but based on the spelling "neumismatic" on one of the renderings, it is presumed that the artist was not a true numismatist. Previously "unknown," these designs are highly significant additions to your archives and we are most grateful to Mrs. Reagan.



While much is regularly said of contributions made to your ANA museum, through the generosity of your executive vice president, Edward C. Rochette, we have a unique opportunity to do something for you, our members. While you may have never heard of East Tincup, Colorado (not to be confused with the real Tincup which was an honest to gosh mining town), three tokens were produced for it: a golden issue commemorating the Pony Express

and two nickel-silver issues, one showing a tin cup and the other bearing the likeness of H.A.W. and Baby Doe Tabor. East Tincup, near Golden, Colorado, was intended to open in 1960 as an amusement park and the issuance of these three tokens was coincident with it. A limited quantity of the Baby Doe Tabor tokens is available at \$3.25 each, postage and insurance included. Don't delay with your order for this unique opportunity to share the new "old" West!

OFFICIAL UNITED STATES MINT REPORT

		FEBRUARY		
Denomination		Prev. Total	February Total	1976 Total
Dollars (non-silver)	Bicentennial	8,963,000	10,891,000	19,854,000
Half Dollars	dual-dated	17,098,000	16,600,000	33,698,000
Quarter Dollars	1776-1976	79,844,000	80,656,000	160,500,000
Dimes		49,444,000	82,550,000	131,994,000
Five-cent pieces	1976	75,516,000	75,460,000	150,976,000
One-cent pieces	dated	732,654,640	740,445,716	1,473,100,356
1976 Proof Sets (SF)		48,927*	193,211	242,138
Bicentennial 40% Silver Proof Sets		208,339	68,400	276,739
Bicentennial 40% Silver Uncirc. Sets		201,700	89,817	291,517

*The 48,927 proof sets reported last month as 1975 dated was in error. That total is now included with the current total as listed above.

COINAGE EXECUTED FOR FOREIGN GOVERNMENTS

Country	Denomination	Prev. Total	February Total	1976 Total
PHILADELPHIA MINT				
Peru	1 Sol	10,560,000	—0—	10,560,000
SAN FRANCISCO ASSAY OFFICE				
Liberia	Proof 1 cent	1,000	—0—	1,000
Liberia	Proof 5 cent	1,000	—0—	1,000
Liberia	Proof 10 cent	1,000	—0—	1,000
Liberia	Proof 25 cent	1,000	—0—	1,000
Liberia	Proof 50 cent	1,000	—0—	1,000
Liberia	Proof 1 dollar	1,000	—0—	1,000



The ANA Convention in NEW YORK

Jackson Storm, General Chairman
159-15 Northern Blvd., Flushing, NY 11358

Convention Calendar Fills Up With Tours, Special Events

by David L. Ganz, LM 1072

Activity is the watchword of this year's 85th anniversary convention, scheduled to begin this August 24 and to continue running through Sunday, August 29 at the Americana Hotel complex in the heart of New York City. Even before the 11 a.m. official opening of the 1976 ANA Convention on August 24, a host of tours and special events have already been scheduled, but after the official start of the convention they will continue at a more hectic pace, as social gatherings, meetings, educational symposiums, tours, and scheduled visits to various places of numismatic interest are coordinated to integrate with five auction sessions and a bourse and exhibit area that will be open for 10 1/2 hours each day.

Exactly 197 dealer tables, plus those of nine private mints and kindred organizations will comprise the largest convention bourse floor ever held as part of an ANA convention. Site for the bourse will be the Americana's spacious

Imperial Ballroom, a 22,000 square foot rectangle that is two stories tall and without obstruction.

Exhibits will be located in Albert Hall, largest room in the Americana Hotel. There, spread over 30,000 square feet of

ANA EXHIBIT CLASSIFICATIONS & AWARDS

Class 1	United States Coins	Lelan G. Rogers Award
Class 2	U.S. Paper Money	Sidney W. Smith Award
Class 3	Medals	Burton Saxton Memorial Award
Class 4	Tokens	B.P. Wright Memorial Award
Class 5	Military Decorations, Orders & Badges	(ANA Award)
Class 6	Obsolete Paper Money (U.S.)	D.C. Wismer Memorial Award
Class 7	Coins Prior to 1500 A.D.	Edward T. Newell Memorial Award
Class 8	Foreign Coins After 1500 A.D.	John S. Davenport Award
Class 9	Foreign Paper Money	Stuart Mosher Memorial Award
Class 10	All Gold Coins	Gaston DiBello Memorial Award
Class 11	Latin America	Henry Christensen Award
Class 12	Canadian Coins & Currency	John Jay Pittman, Sr. Award
Class 13	General or Specialized	Rotary Offset Press Award
Class 14	Private Mint Issues Since 1960	Charles L. Andes Award
Class 15	Western Americana	William C. Henderson Award
Class 16	Bicentennial Exhibits (1976 only)	Amer. Israel Numismatic Assn. Award

For exhibit applications or information, contact exhibits chairman Robert Hawes, Box 1776, Sea Cliff, N.Y. 11579.

exhibit space, more than 650 cases will display choice items of coins, currency, tokens, and medals from all over the world. A total of 16 exhibit categories will be employed in 1976 — including a special one-year-only bicentennial classification. A copy of the new exhibit rules, reflecting modernization and other changes in effect for the 1976 convention, may be obtained from the exhibits chairman, who advises that a July 23 deadline will be in effect for receipt of applications to exhibit by members of the ANA.

Tours at the convention are now set to begin on Monday, August 23, with a visit to the Danbury, Conn. headquarters of Medallic Art Company, oldest among manufacturers of art medals in America. Up to 300 people will be accommodated on the seven hour tour which will feature a luncheon, plant tour, and movie at a very reasonable price. It will be a rare opportunity to view the behind-the-scenes operations of medallic manufacturing.

On Tuesday, opening day of the convention, a tour to downtown New York

is planned where a visit to the New York Stock Exchange and historic Federal Hall are in the offing. The following day, come rain or shine, there will be a cruise around Manhattan Island on the Circle Line. This four hour tour is a must for everyone visiting New York City for the first time. Plans now call for reservation of an entire boat — assuming that enough ANA members show interest in the trip in pre-registration. The comfortable Circle Line boats are all air conditioned, though there are also outer decks for those wanting a taste of New York's Hudson River air.

Thursday of the convention is traditionally ladies luncheon day, and the 1976 ANA gathering proves steadfast in this regard. A visit to the site of the 1939 and 1964 World's Fair grounds is planned, with luncheon scheduled for Terrace on the Park, one of the more delightful restaurants on Long Island. Friday, the United Nations' delegates dining lounge will be turned over to the ANA for several hours as a special tour of the facilities is held there. Saturday, the day the banquet will take place at the



Map from *The Centennial Guide to New York City* (1876). The present site of the Americana Hotel is indicated at far right.

Americana convention site, a morning tour of lower Manhattan is planned — including a visit to Chinatown, and the World Trade Center, whose twin towers of 110 stories each are the tallest buildings in New York and on the East Coast.

All through the week, there will be tours of the American Numismatic Society's uptown headquarters and museum. Two tours daily will be conducted, one in the morning, the other in the afternoon. It will afford a rare, truly behind-the-scenes look at how the ANS operates. Vault areas normally off-limits will be opened to ANA members, and a highly individualized tour in small groups of 16 people each is now planned. Additionally, small tours of the Federal Reserve — which has more gold in its vaults than Fort Knox — are in the offing.

Those who pre-register for the ANA convention will be given an added

bonus: discount tickets that can be used to secure admission to the observatory of the nearby Empire State Building, and to the "New York Experience," the marvelous movie panorama of New York that is located just around the corner from the Americana in the McGraw-Hill Building at Rockefeller Center. (Details may be found in March and April issues of *The Numismatist* as part of convention publicity).

According to the convention calendar, which is not officially finalized, there will be more meetings at this ANA than ever before. Many affiliated groups have requested that space and time be allocated for their activities, and the convention committee, utilizing ANA headquarters as a central clearinghouse, has obliged. Symposia and educational workshops include those of the ANA, the Numismatic Literary Guild, the Organization of International Numismatists, and an ANA Judges



Long before Fort Knox was conceived as a bullion depository, New York's Sub-Treasury building was used to store gold coin and bullion, not only for the United States, but also for foreign governments. This engraving, taken from *Harper's Weekly* in the late 1850's, shows an inspection of the vaults of the Sub-Treasury. This year's conventioners may also be able to tour the gold vaults, now located in the Federal Reserve Bank of New York.

Familiarization and Certification Program. Top flight speakers are anticipated and, as always, admission is free.

Scheduled in addition to these events are five sessions of the auction to be conducted by Stack's. Promised to be included are coins, tokens, medals and paper currency that appeal to every collector's whims and desires. This, coupled with an extensive bourse, is guaranteed to meet the collecting needs of all comers.

As the convention nears its closing, the traditional Saturday night banquet

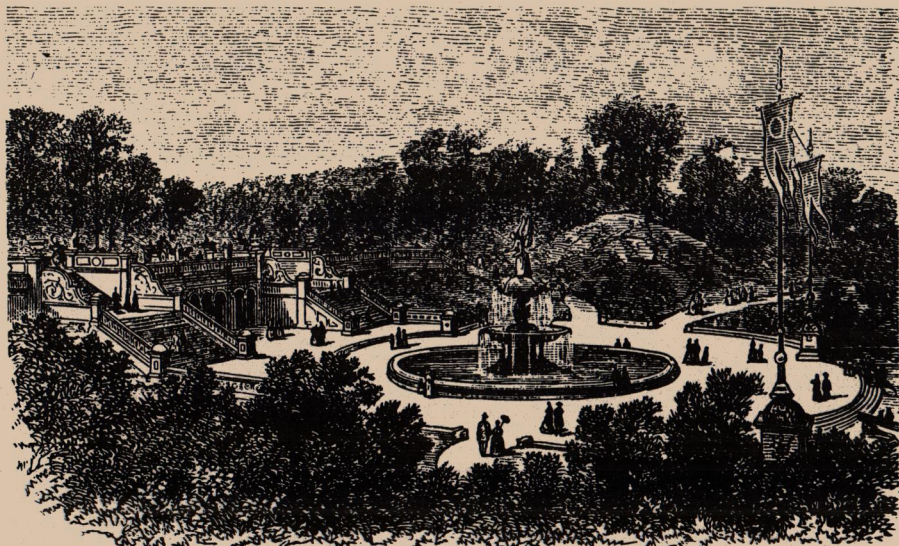
will be held in the Americana's huge Georgian ballroom suite. The total capacity of this mammoth area: 1,100 diners and their guests. General Chairman Jackson Storm has planned an entree of tournadoes of beef (a filet mignon with sauce), and has tentatively set a special bicentennial price of \$17.76 for the treat, though a discount may be available to those who pre-register. Needless to say, special bicentennial entertainment will be in order for the evening, and the Convention Committee has a surprise in store for those in attendance which can't be beat.

101 Things To See and Do For Under \$2 in New York (Continued from last month)

Grand Army Plaza. Fifth Avenue at 59th Street. This marks the outskirts of New York's Central Park, an 843 acre oasis in the middle of busy midtown Manhattan. It also is one of the last places in New York City where a horse-drawn hansom cab ride can be obtained. Central Park, the *Centennial Guide to New York City* noted back in 1876, "less than a quarter of a century ago (was) a wild wilderness (with) barren rocks and ledges, loathsome swamps and tangled thickets." Today, in the summer, it is the site of the Shakespeare in the Park

festival (admission free), and probably more activity than any other area of New York.

It has a year-round zoo, located just off Fifth Avenue at 64th Street, a boat house, lake, and two museums on its property — the American Museum of Natural History and the Metropolitan Museum of Art. Admission to the zoo is free, boats may be rented at the Loeb boat house at the east end of the lake (near the 76th Street entrance at Fifth Avenue) for just \$1.50 per hour, plus a refundable deposit. For those with a



Central Park from *The Centennial Guide to New York City* by Robert Macoy (1876).



mind to see most of the 2 1/2 mile long and 1/2 mile wide park, a unique manner is available. At the southeast corner of the Park, at Fifth Avenue and 59th Street, horse-drawn Hansom cabs may be rented for one to four people. The cost is \$10 for a half hour ride, \$4 for each additional half hour. The hacks driving the vehicles will go through part of the Park, and eventually down Fifth Avenue for the return trip. This is part of New York's summer festival.

To get there: From the Americana, either walk north on Seventh Avenue for six blocks until you reach Columbus Circle, then walk east three blocks to the Hansom Cab stand (total distance about 1/2 mile, walking time 15 minutes), or walk to Sixth Avenue (Avenue of the Americas) and take a number 6 bus directly up to 59th Street. To return: take the number 6 bus down Seventh Avenue, or walk.

American Museum of Natural History.

Central Park West between 77th & 81st Streets. Covering 36 different exhibition halls that are spread over four floors, there are currently more than 23 million artifacts and specimens in the Museum, which celebrates its centennial next year. Two of the most famous attractions in the Museum are a 94 foot life-size model of a blue whale, and two huge halls containing fossils of the extinct dinosaurs that once inhabited Manhattan Island. One huge brontosaurus in the Museum collection, which lived approximately 150 million years ago, weighed about 35 tons alive. His complete skeleton is assembled for public viewing. Admission to the Museum is discretionary (donation requested), and for the visitor with little time, it is suggested that the one-hour guided tour on the Acoustiguide be purchased on the second floor for a morning or afternoon rental. The fee is reasonable, and it will help you cope with 12 acres of space. *To get there:* Same route as to Hayden Planetarium, below.

Hayden Planetarium: 81st Street & Central Park West. Admission: \$1.75. Performances during summer months are in the afternoon at 1, 2, and 3:30 p.m. (Saturday and Sunday hourly between 1 and 4 p.m.) This is one of the most popular visiting places in New York, and it is an almost unique opportunity to view the heavens as you have never seen

WANT A HOTEL ROOM? ACT FAST!

Interest in the forthcoming ANA convention to be held in New York City, August 24 - 29 is growing rapidly and the number of confirmed room reservations at the Headquarters hotel, the Americana of New York, have nearly doubled in the past month. Rooms, however, are still available at the Americana as well as the official overflow hotel, the Americana City Squire. Official room reservations cards are available from the Convention general chairman and from ANA headquarters, or you can make your reservations by telephone; simply dial (800) ACT FAST. Be sure to mention you are with the ANA and this will assure you of the lower convention rate.

If you have already made reservations but received no confirmation, please notify either the Convention Chairman, Jackson C. Storm, 159-15 Northern Blvd., Flushing, New York 11358 or ANA headquarters, P. O. Box 2366, Colorado Springs, Colorado 80901.

them before (and, short of going into space, may never see them again). The Guggenheim space center is a theatre in which a 360 degree screen presents topics (such as Earth, Moon, Solar System and Rocketry) while on the ceiling, a 48 foot mechanized universe revolves in animated form. The Planetarium itself is upstairs, and a new projector has been installed. A hemispheric dome, some 75 feet in diameter, and 48 feet above the floor creates a realistic universe with fixed stars. There are also numerous exhibits of interest, including a 68,000 pound meteorite and ancient astronomical instruments. Those a little overweight will want to try the relative scale exhibit, which shows what an Earth person would weigh on another planet. A 130 pound man or woman would, by way of example, show up as just 47 pounds on Mars due to the lighter gravity. To get

there: Walk over to Eighth Avenue and take a number 10 bus north. (To return, take the number 10 bus going south, which lets you off in front of the hotel). By subway, take either the BMT "B" train to 81st Street, or the Independent Subway "A" or "AA" local from the 50th Street Station to 81st Street.

New York Historical Society. Central Park West between 76th & 77th Street. Admission free (open 10a.m. to 5p.m.). An interesting place to visit, containing original watercolors of John James Audubon, a special bicentennial exhibit, some rare antique work by 19th century silversmiths, and a substantial amount of folklore, art and furniture of early Dutch Settlers of New York. The basement contains some of the materials used for fire prevention in the 19th century in Manhattan. To get there: Same directions as to the Museum of Natural History.

Responses High in Scholarship Program for Young Numismatists

A special Bicentennial scholarship program for young collectors has sparked more than 1,400 requests for applications. "The response has been amazing," said Edward C. Rochette, executive vice president of ANA. "We received requests from across the nation — 40 states plus the District of Columbia and Puerto Rico."

The Bicentennial scholarship program was announced last December by Rochette and Charles Andes, board chairman of The Franklin Mint, which is funding the program. Bicentennial scholarships are being awarded to 50 youngsters between the ages of 11 and 17 — on the basis of a nation wide essay contest conducted by the ANA. The essay should be written on the subject, "Why I Am a Collector," limited to 100 words, and submitted to the American Numismatic Association by May 31, 1976; entries to be judged by a panel appointed by the ANA.

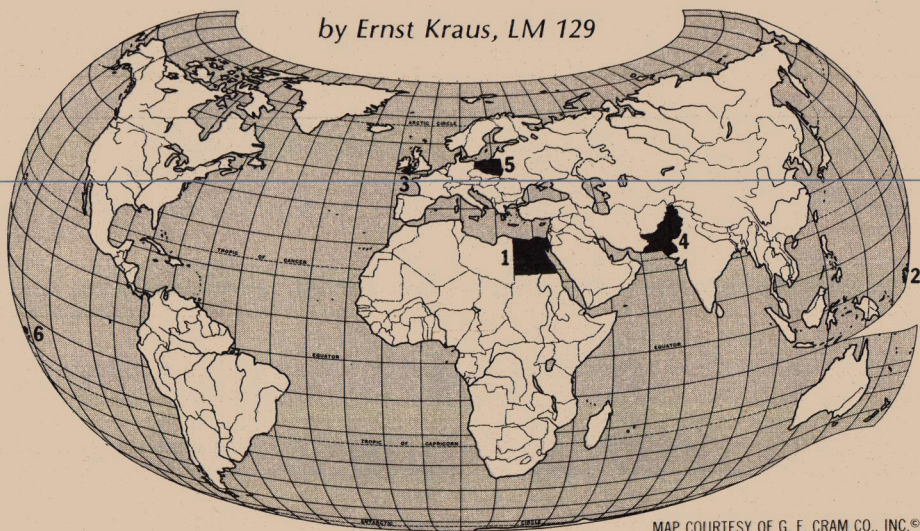
"The number of application requests has exceeded our most optimistic expectations. Considering we have more than two months left until the contest closes, this early show of interest is indicative of the growth of the hobby among young people." Rochette said a number of school teachers have requested quantities of applications, which they will give their students as a class project. Coin Clubs and other clubs such as scout troupes also have requested copies of applications for club projects.

The 50 Bicentennial scholarship winners will attend the ANA's annual week long seminar for young collectors starting July 4, 1976, at the Colorado Springs headquarters of the ANA. Each scholarship covers room, board, tuition, class room materials, field trips and round-trip transportation to Colorado Springs.

All essays should be sent to the Bicentennial Scholarship Program, American Numismatic Association, P. O. Box 2366, Colorado Springs, Colorado 80901.

NEW AND RECENT ISSUES

by Ernst Kraus, LM 129



MAP COURTESY OF G. F. CRAM CO., INC.®

It is the important duty of *The Numismatist* to record and illustrate new coins. To accomplish this, ANA members in the United States and abroad are invited to submit new issues to Ernst Kraus, Room 939 (include room number in address), 393 Seventh Ave., New York, N.Y. 10001. Coins will be photographed and returned as soon as possible, and a credit line will be given to anyone assisting.

1. Egypt FAO



Y-153. 5 Milliemes, 1975 Brass. Obverse: Portrait of the ancient Queen Nefertite to right, with a high hat, showing the symbol of International Woman's Year, date below: 1975. At left an ear of wheat, Arabic legend in the center, reading: INTERNATIONAL WOMAN'S YEAR. Reverse: Value in center, numeral 5, MILLIEMES below between Gregorian and Mohammedan dates 1975-1395 AH. Legend above: ARAB REPUBLIC of EGYPT. Diameter: 18mm. Weight: 2 gr. Edge: Plain.

Y-155. 5 Piastres, 1975. Cupro-Nickel. Edge: Milled. Obverse similar to above.

Reverse similar to above except for value, 5 GUERCH, and Arabesque ornament below. Diameter: 25mm. Weight: 4.5 gr.

2. French Polynesia

1 Franc, 1975. Aluminum. Obverse: Seated figure of a woman, holding a torch and a cornucopia. Initials I.E.O.M. (Institut d'Emission Outre-Mer, the French currency authority for the overseas possessions) near lower sides of the legs. Date 1975 between Paris mint-marks on the bottom. Legend around: REPUBLIQUE FRANCAISE. Reverse: A



typical harbor scene in the South Pacific with a mountain in the background, a sailship and some palmtrees. Value below: 50F. Legend around the upper part: POLYNESIE FRANCAISE. Diameter: 32.5mm. Weight: 15 gr. Edge: Milled.



50 Francs, 1975. Nickel. Obverse: Liberty head to left, designers name at right: R. JOLY. The following initials below: I.E.O.M., under it the date: 1975. Legend around: REPUBLIQUE FRANCAISE. Reverse: Similar to above with a harbor scene. Value above: 50F. Legend around the upper part: POLYNESIE FRANCAISE. Diameter 32.5 mm. Weight: 15 gr. Edge: Milled.

The general design of these two coins are similar to previous issues with the exception of the addition of the initials I.E.O.M.

3. Isle of Man

Y-15a. 1 Crown, 1976. Sterling Silver. Obverse: Arnold Machin's portrait of the Queen to right, date: 1976 below. Legend around: ELIZABETH II ISLE OF MAN. Reverse: Housen's famous portrait of George Washington to left, value below: ONE CROWN. Legend around: BICENTENARY OF AMERICAN IN-



DEPENDENCE. All within a Celtic chain border joined on top by an Isle of Man shield with the Trikelion. Diameter: 38.6 mm. Thickness: 3 mm. Weight: 28.28 gr. Edge: Milled. Struck by the Pobjoy Mint.



4. Pakistan

Y-30. 25 Paisa, 1975. Cupro-Nickel. New Types. Obverse: A tower of minaret between ornaments against crescent and star in the background. Gregorian date 1975 below. Legend above: HAKUMAT E PAKISTAN (Government of Pakistan). Reverse: Value, numerals 25 against background of flowers, PAISA below. Diameter: 20 mm. Weight: 3.5 gr. Edge: Reeded.

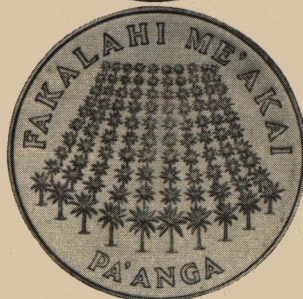


Y-31. 50 Paisa, 1975. Cupro-Nickel. Obverse similar to above. Reverse: Value 50 PAISA within an attractive ornamental circular border. Diameter: 22.8 mm. Weight: 5 gr. Edge: Reeded.



5. Poland

Y-80. 2 Złote, 1975. Brass. Obverse: Polish eagle in center, date below: 1975. Legend around: POLSKA RZECZPOSPOLITA LUDOWA (Polish Peoples Republic) Reverse: Value, a large numeral 2 and ZŁ. below, within some ears of wheat. Initials below ribbon: M W (not a mint mark, probably designers). There is also a new 5 Złoty 1975 in brass reported. Diameter: 21 mm. Weight: 3 gr. Edge: Milled.



6. Tonga FAO

Y- . 1 Pa'anga, 1975. Cupro-Nickel. Obverse similar to above. Reverse: 10 rows of 10 trees in each row, FAO legend above, value below: PA'ANGA. Diameter: 38.8 mm. Weight: 24 gr. Edge: Milled.

Y- . 2 Pa'anga, 1975. Cupro-Nickel. Obverse similar to above. Reverse: A collection of all the food showing on all the lower values. FAO legend above, value below: 2 PA'ANGA. Diameter: 45 mm. Weight: 42.5 gr. Edge: Milled.



Acknowledgments

Egypt FAO: Joseph Zagame, New York; Raymond Lloyd, FAO Money Office, Rome; and Charles K. Panish, Westport, Conn.

French Polynesia: Lauren Benson, Davenport, Iowa.

Isle of Man: Derek Pobjoy, Pobjoy Mint and Sutton Surrey, England.

Pakistan: Jolie Coins, Roslyn Heights, L.I., New York.

Poland: Pavel Cerny, Nymburk, Czechoslovakia.

Tonga: Bruce W. Smith, Iola, Wis., and Raymond Lloyd, Rome, Italy.

Photography: Krause Publications, Iola, Wisconsin.

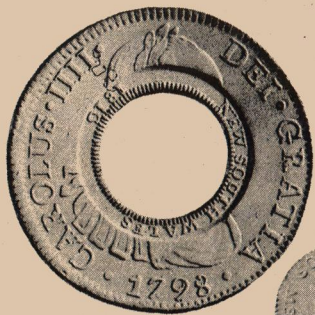
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abc's of numismatics

tips for
reading
and
research



Geneva Karlson,
Librarian



Holey Dollar



New South Wales, Australia, was discovered by Capt. James Cook in 1770, but it was not settled until 1778 when Capt. Arthur Phillip brought in prisoners to establish it as an English penal colony. Soon after settlers followed and it is then that the numismatic history of Australia emerged. From the beginning of the Settlement the critical shortage of money was keenly felt. Coinages in use were rapidly dispersed via the trading ships, and efforts by England to help were not fruitful as its issuance of coinage was not adequate for demands at home.

Thus in 1812 England sent 40,000 Spanish dollars to New South Wales. In order to stretch these dollars and to provide smaller denominations, Governor Lachlan Macquarie had the coins holed. The ring was struck on the obverse with "New South Wales 1813"; on the reverse was stamped "5 shillings." The center, or dump, was stamped with the value of "15 pence." Thus the original value of 4s 9d was increased to 6s 3d.

These coins circulated for nine years at this value until 1822 when Governor Brisbane decided to resind their value. Holders of the rings could turn them in to the government for the marked value for a period of six weeks and then they were no longer legal tender. Later the value of the dump decreased in value to 1/4 part of a Spanish dollar.

It is believed that most of those that were turned in were melted down for use in other new coins. Those not turned in slowly disappeared and were no longer circulating after 1829. Thus the Holey Dollar became a scarce and much sought after numismatic item.

The following references are available from the ANA library for further reading and research. They may be borrowed by members only.

MA40 Andrews, A.
S9a

Australasian Tokens and Coins

AA50 Hobson, B. &
H6 Obojski, R.

Illustrated Encyclopedia of World Coins



Library news book reviews

All books listed here are available to members on a loan basis from the ANA library. Loan requests should list the book's catalog number.

Members wishing to purchase these books can quite often acquire them from a dealer more quickly and easily than from a publisher. In other cases, write to the address listed with each book.

AA45 NOVIONES ELEMENTALES DE G6 NUMISMATICA by Jose Gomez de la Cortina. 1975 reprint. 36 pp. Illus. Academia Mexicana de Estudios Numismaticos, A.C., Apartado Postal M-9061, Mexico I, D. F. \$4.

This is a reprint of "Fundamental Ideas Of Numismatics" by Jose Gomez de la Cortina, printed in 1843. It defines numismatics and its four categories: coins, medals, paper money, and tokens. It was one of the first books to try to systemize Mexican numismatics and it endeavors to educate people concerning the prolific counterfeiting of Mexican coins. A brief biographical sketch of Mr. Gomez is included.

GB10 UNITED STATES GOLD COINS: an A3g analysis of auction records by David Vol. I W. Akers. 1975. 110 pp. Illus. Hard Cover. Paramount Publications, Paramount Building, Englewood, Ohio 45322. \$7.95.

In the words of the author, "the basic intent of this book is to provide the reader with a comprehensive listing and analysis of auction records for each date and mint gold dollar so that he will have a more accurate gauge of the relative rarity of the coins in the series than has ever before been available". This is volume one of a series of six books on U.S. gold coins and is a listing of gold dollars by date and mint with the following general information: diameter, weight, fineness, edge, designer, mint-marks, and description. Specific information on individual specimens are: average grade, mintage, comments on that particular specimen, and auction records which reveal the number of coins sold in a particular grade. Major auctions that handled each coin are listed by date.

UB30 SCOTTISH BANKNOTES by James D6 Douglas. 1975. 257 pp. illus. Hard Cover. Stanley Gibbons Publications Ltd., 391 Strand, London WC2R OLX, England. Approx. \$10 U.S.

An ever increasing interest in paper money of the world has prompted the writing of this first catalogue covering the entire range of Scottish banknotes from 1695 to date. Sufficient historical background of Scottish banks has been covered to give the reader a proper understanding of the issuance of over 800 types of notes of 80 banks. The current value of each note is indicated.

BD45 CITY-COINS OF PALESTINE by M. R6 Rosenberger. (Vol. II of The V.2 Rosenberger Israel Collection) 1975. 80 pp. Illus. Hard Cover. M. Rosenberger, Jerusalem. Available from B & H Kreindler, 15 White Birch Dr., Dix Hills, NJ 11746. \$25.

This second volume of the Rosenberg Israel Collection covers the cities of Caesarea, Diospolis, Dora, Eleutheropolis, Gaba, Gaza and Joppa. The coins are listed under each city according to rulers and are described and pictured, with weight and diameter noted.

AB30 EVERYTHING YOU WANTED TO B8 KNOW ABOUT GOLD AND OTHER PRECIOUS METALS INCLUDING SILVER, PLATINUM AND PALLADIUM by Russell Burkett. Second edition. 1975. Illus. Paper Cover. Investor Books, P. O. Box 1154, Glendora, CA 91740. \$4.95.

The author's purpose in writing this book is to help the reader by providing a practical guide to handling, dealing, purchasing and evaluating gold and other precious metals. He explains the properties, available forms assaying and testing techniques, as well as current prices and markets of precious metals.

GA50 COINS; Questions and Answers by
C65 Carl Allenbaugh. 1976. Second Edition. 128 pp. Illus. Paper Cover. Krause Publications, Inc., Iola, WI 54945. \$1.50.

Answers to many questions asked by coin collectors and those who want to become coin collectors is the format of this book. Topics range from "What does the term numismatics mean?" to "At what point does the bullion value of U.S. silver coins surpass their face value?"

PG70 DER NOTGELD-MUFTI by Monika
P5 Pick. 1975. 76 pp. Paper Cover. Dieter Hoffman. Available from Hans & Beate Rauch, P. O. Box 60321, Terminal Annex, Los Angeles, CA 90060. \$7.

This is an alphabetical listing, by city of issuance, of German notgeld. The province of each is noted (the same city name may appear in several provinces), and the date of issue is noted for each. The listing format lends itself for use as a check list.

UB30 ENGLISH PAPER MONEY by Vincent
D8 Duggleby. 1975. 108 pp. Illus. Hard Cover. Stanley Gibbons Publications Ltd., 391 Strand, London WC2R 0LX, England. Approx. \$6.75 U.S.

Primarily directed at the new collector of English paper money, this is a detailed price catalogue of all Treasury and Bank of England issues to date. It describes the significant features on various issues that the collector should look for; these include errors, signatures, special printings, and serial numbers. Historical background and values are also given.

**UC40 DAS PAPIERNOTGELD VON OST-
M4p PREUSSEN, WESTPREUSSEN UND
POSEN, 1914-1923** by Manfred Mehl. 1975. 126 pp. Illus. Paper Cover. Verlag Proh, Berlin. Available from Hans & Beate Rauch, P. O. Box 60321, Terminal Annex, Los Angeles, CA. \$4.50.

Alphabetical listing, with values, of the emergency paper money issued by the provinces of East Prussia, West Prussia, and Posen in the 1900s. Pictures of watermarks used on the various issues are included, as are maps and historical illustrations.

**GB10 UNITED STATES GOLD COINS; an
A3g analysis of auction records. Vol. 2:
Vol. II Quarter Eagles, 1796-1929** by David
W. Akers. 1975. 248 pp. Illus. Hard Cover. Paramount Publications, Paramount Building, Englewood, Ohio 45322. \$12.95.

Volume two of this valuable series follows the same format of volume one in describing the quarter eagles and noting their average grade and other pertinent information, followed by major auction records.

**US80 PENSACOLA'S CURRENCY ISSUING
F5P4 BANKS AND THEIR BANK NOTES,
1833-1935** by Philip A. Pfeiffer. 1975. 87 pp. Illus. Paper Cover. Philip A. Pfeiffer, P. O. Box 2929, Pensacola, FL 32503. \$6.50.

This is a highly specialized book in the field of banks and banking that describes and illustrates the history of the seven banks of Pensacola, Florida that issued their own bank notes. The time period represented is from the territorial days (1830s) to the depression of the 1930s.

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We reserve the right to limit quantities and all items ordered from our reprint list are postpaid unless otherwise stated.

ANA's New Historian, "A Natural"

A natural historian, in and out of numismatics, Henry G. (Hank) Spangenberg of Englewood, Ohio, was appointed historian of the ANA by the association's board of governors during their mid-February meeting. Spangenberg becomes only the fourth person to serve as historian since the office was officially established in 1944.

The first person to serve as ANA historian was the legendary Farran Zerbe. Although he had served unofficially as historian for a number of years prior to 1944, he served in an official capacity until his death in 1950. Jack W. Ogilvie of Hollywood succeeded Zerbe in mid-1950, and easily set the longevity record for service to this post when he retired in 1971.

Spangenberg succeeds N. Neil Harris, who served as assistant historian from 1969-71 and historian since 1971. As editor of *The Numismatist* since 1974, Harris found that those duties left little or no time for activities relating to historical matters. In his annual report in 1975 he suggested that a successor be named and during the ensuing months recommended the credentials of Mr. Spangenberg.

A 43 year old native of Dayton, Ohio, the new historians' interest in numismatics began at the age of 12 when he discovered an old coin in his backyard. This unearthed discovery led

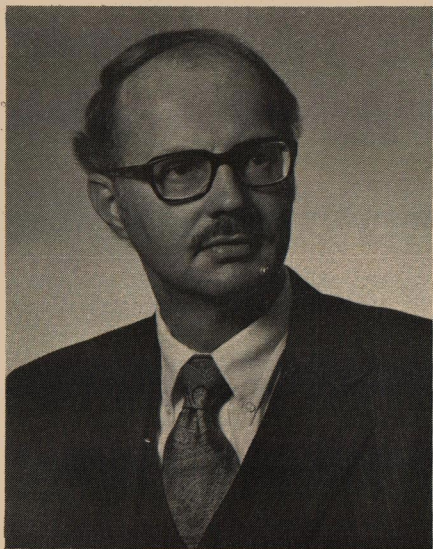
to collecting and eventually to a dealership in coins, tokens, medals, and other numismatic material and historical memorabilia. He became a member of the Dayton Coin Club at age 15, and has remained a member for 29 years, serving as president in 1960.

Spangenberg's education at Bowling Green State University at Bowling Green, Ohio was interrupted during his senior year in 1950 by the draft. When he was finally discharged from the Army in 1956, he returned to school and obtained a B.A. in Business Administration. It was during that same year, 1956, that he attended his first ANA convention, and though his activities kept him from attending again until 1961, he now has a record of attendance at every year's gathering since.

Spangenberg moved to New York State in 1962 and became associated with Q. David Bowers' Empire Coin Company. But in 1967, having learned the business, he returned to his native state of Ohio and opened his own full time dealership in the Dayton suburb of Englewood.

He has long been recognized as a specialist of material concerning the U.S. Centennial Exposition in 1876, and his ANA life membership number (676) acquired in 1971, attests to this interest. He originally joined the ANA in 1958, is a charter member of the Numismatic Literary Guild, and holds membership in the American Numismatic Society, Token and Medal Society, and many other numismatic groups. In 1970, Spangenberg received recognition from his peers, when the N.L.G. awarded him their Best Writer's Award for his column "Numisma-Lore" in *Numismatic Scrapbook*.

A lifelong ambition of Hank Spangenberg's was realized this Bicentennial year when he was appointed by President Ford to the U.S. Assay Commission held in February.



Hank Spangenberg

Most would agree that the '76 edition of the Commission would not have been complete without his presence. In fact, he captivated the interests of his fellow commissioners by exhibiting to the gathering the "Centennial" 1876 Assay Commission Medal, the only commission medal in his collection prior to earning and receiving his very own 1976 example.

Yes, Hank Spangenberg has come to be a respected and admired name in the field of numismatics, and he and his lovely wife Marsha are an expected element of the annual ANA convention. They are the parents of four young blooming collectors, who cannot help but inherit their father's great love for history, for Hank Spangenberg is, indeed, a natural historian.

WORLD COIN NEWS

UNITED STATES — Proposed Denver Mint Site Sold

A suggested site for a new Denver Mint, the Gates Rubber Co. plant in Littleton, Colo., has been sold to the Michelin Tire Corporation. This event closes one option for the Mint in considering a site for a new facility.

Rep. Pat Schroeder, D-Colo., opposed the idea of locating a new Mint at the Littleton site, while Rep. William Armstrong, R-Colo., had strongly supported a move to suburban Littleton based on an estimated saving of \$20 million compared to the cost of building a completely new facility in the City of Denver. The sale of the Gates plant was expected, and Armstrong had warned the Senate Banking Committee in a hearing Feb. 27 that the plant would be sold sooner or later. He urged the Senate to move quickly if it seriously considered the site as an alternative to building a new Mint.

Observers believe that the sale of the Littleton facility will now expedite construction of the new Mint, a program that has lagged far behind the production schedule hoped for by Bureau of the Mint officials in Washington. But, the General Accounting Office may believe there shouldn't be a new Denver Mint at all. The G.A.O. is planning an extensive examination of all Bureau of the Mint facilities to determine total-picture needs. A full-scale study of the Mints' need for additional coining facilities is necessary before G.A.O. can reach a decision concerning the Denver Mint and its quest for expansion to meet the nation's ever increasing coinage needs.

In the meantime, construction workers are laying the groundwork for expansion at the present Denver Mint. A new prefabricated building is being constructed at a cost of \$30,000, appropriated six months ago, and will be utilized as a greatly needed storage facility. Frank H. MacDonald, Acting Director of the Mint, said in Washington that some of the heavy Denver Mint equipment and operations would soon be moved to another federal site in the Denver area as a safety measure.

A preliminary study report by the G.A.O. as to the future of the Denver Mint is scheduled for August.

notes and queries

Coin Club Roster Available

A comprehensive, up-to-date listing of coin clubs compiled by the staff of

Numismatic News has been published by Krause Publications. More than 2,300 clubs in the U.S., Canada and overseas are listed in the roster as well as state, regional, national and specialized numismatic organizations. Each club listing includes the name of the secretary, club address, meeting times and places.

Special features in the 1976 Coin Club Roster include tips on obtaining club meeting and show publicity. Other articles cover subjects like club newsletter content, the handling of guest speakers and guidelines for the production of small shows and coin exhibits. A model coin club constitution and bylaws is also included for clubs at the organizational stage.

Interested individuals may obtain a copy of the 1976 Coin Club Roster by sending \$1 to: Roster, Numismatic News Weekly, Iola, WI 54945.

World Coins News Goes Weekly

World Coin News will be published on a weekly frequency beginning with its May 4, 1976 issue, according to an announcement today by publisher Clifford Mishler and managing editor Russell Rulau. The newspaper, published every other week by Krause Publications Inc., Iola, Wis., is the only commercial periodical in North America devoted exclusively to international numismatics. It was founded in February, 1974.

The increase in frequency, the newspaper's third in over two years of publication, mirrors its growth and service to the world coin collecting fraternity, Rulau said. The weekly publication decision was made to provide faster home-delivery service to its subscribers. At present, the United States Postal Service provides relatively speedy handling for daily to weekly newspapers and magazines, but much slower handling for periodicals of biweekly, monthly or lesser frequency.

"Readers should receive the same fast delivery service which subscribers of our sister newspaper, *Numismatic News*, are accustomed to," Rulau added.

Mishler explained that the weekly *World Coin News* would be mailed on Monday, instead of Tuesday as at present, to further speed delivery to all home subscribers and to coin shops and other outlets selling counter copies.

Chester L. Krause, president of the parent publication firm, KPI, revealed that present readers would have their subscriptions honored for the full

period of their advance subscription, at no additional cost to them. The entire cost of the frequency change is being borne by the company, Krause said.

Subscription rates, now \$6 per year in the U.S. (\$10 to other nations) will be increased on May 4 to \$8 per year (\$12 to other nations) to cover a portion of the future cost increases. KPI officials noted that present WCN readers could extend their present subscriptions, or begin a new one, for 52 issues for \$6, with all applications to be postmarked by May 4. Only one 52-issue subscription can be accepted at the \$6 (\$10 outside U.S.) rate.

Rulau pointed out that there never has been a weekly periodical in the international phase of the coin hobby. Previous periodicals devoted to foreign coins and paper money have been quarterly, monthly or biweekly in frequency. World coin publications which failed to adapt to the changing demands of the hobby had been discontinued, he added. Previous publications of this type include *Crown and Taler*, *World Coin Bulletin*, *World Coins* and *International Coin Press*.

Applications for new or renewal subscriptions at the old \$6 per year rate should include remittance with name, address and ZIP code (or address label) and be sent to: World Coin News, Special Renewal Program, 700 East State., Iola, WI 54945.

Univ. of Nebraska Offers

Grading, Counterfeit Detection Course

Coin grading and the detection of counterfeits will be featured in *Coins Under the Magnifying Glass*, a course that will be taught at the University of Nebraska at Omaha from September 27 through November 1st. Educator and 21-year ANA member Robert M. Vassell will be the instructor for the course. Guest speakers will be featured and the course will be supplemented with slides and films. The course fee for six Monday sessions is \$25. For additional information on the course and registration procedures contact: Mr. E.S. Sibbersen, Division of Community Services, University of Nebraska at Omaha, Box 688, Omaha, NB 68101.

Princes of Monaco

Prince Rainier III recently celebrated his twenty-fifth anniversary as the Sovereign Prince of Monaco. By special order, the Prince has authorized the minting of seven medals in honor of the sovereign line of the hereditary princes of Monaco. A complete set of these medals has already been placed on public display in the Palace Museum of Monaco.

"The Seven Medals of the Princes of Monaco" are available in North America only through The Hamilton Mint, which has been commissioned to mint this exclusive edition. The obverse of each medal will depict the monogram and crown of the monarch it honors. The coat of arms and the title of the prince appear on the reverse. The medals are to be struck in both .999 fine silver and in pure 24 kt. gold. Each weighs 816 grains in silver (with a diameter of 51 mm) and 185 grains in gold (with a diameter of 28 mm).

Every set made available to the general public will be accompanied by a numbered certificate bearing the signature of Prince Rainier III. A brief history of the princes of Monaco is also provided. The name of each subscriber is to be added to a special Roster of Owners which will be placed in the Palace Archives of Monaco. Medals of the edition are to be numbered and a presentation case bearing the royal coat of arms will be provided with each subscription.



"The Seven Medals of the Princes of Monaco" may be acquired on a monthly acquisition plan or immediately, as a complete set. In silver the complete set is offered for \$280; individual medals — issued at the rate of one per month — sell for \$40. In 24 kt. gold the complete set sells for \$1,155; individual medals sell for \$165. The edition is limited strictly to 10,000 sets in silver and 5,000 in gold.

All orders or inquiries should be directed to: The Hamilton Mint, Dept. NR, 40 East University Drive, Arlington Heights, IL 60004.

ANA Judges Familiarization and Certification Program

In 1972, the ANA established a Judges Familiarization and Certification Program (JFCP) in an effort to establish a nation-wide body of fully-trained and competent judges for the annual ANA convention. Implemented at the 1973 convention in Boston and successfully continued at the 1974 Bal Harbour Convention and the 1975 Los Angeles convention, this program has as its ultimate objective, the availability of ANA Certified Judges for regional, state and local shows and conventions.

Again, this year, the JFCP will be available to those who are interested during the convention in New York City. All are encouraged to enroll, whether they have taken the course before or not, whether they have prior experience at judging or not. All who are interested should submit their name, along with an indication of the exhibit classification(s) in which enrollment is sought, to ANA headquarters by July 15 if possible. Inasmuch as a new exhibit category — for displays celebrating our Nation's Bicentennial — has been added this year, a greater number of participants is anticipated.

While helpful, advanced registration for the program is not mandatory. The only requirement is interest. Visitors to the two JFCP meetings, which will be scheduled in the official convention program, will be accepted as enrollees subject to space limitations. Interested? Write to: ANA Executive Vice President, P. O. Box 2366, Colorado Springs, Colorado 80901.

YOUNG NUMISMATIST NEWS

Roman Coin Project

by David R. Cervin, ANA 65523

Four - count them - not one, not two, not three, but four juniors have joined that select group of young numismatists who have earned four Roman coins. This brings the group's membership to eighteen.

Number fifteen to join is Bob Fowkes, Livonia, Mich. For completing the YNCC, Bob received his fourth coin, an *Arcadius* (383-408). The obverse shows good detail of the emperor, with most of the legend legible; the reverse shows victory crowning the emperor.

Number sixteen is Elliott Ring, also from Livonia, Mich. (Incidentally, there are probably more participants in the RCP from Livonia than from any other city.) Elliott received an Antoninianus of *Maximianus* (286-305) for his fourth coin, which is identified in Sears as #3511. On Christmas Day he was mailed his third Roman coin, an AE 3 of *Theodosius I* (379-395), sort of an extra Christmas present. The reverse shows victory dragging a captive.

Elliott earned his first Roman coin on April 22, 1975, an *Antonius Pius* (138-161). At the time he was seventeen; however, he reached eighteen late in 1975, and consequently passed junior status. Fortunately, there is a rule that reads that if a junior earns at least one Roman coin while seventeen, he may still earn up to a total of four providing they are acquired before reaching his nineteenth birthday. Elliott has the distinction of being the first to do this. So you other juniors who are approaching your eighteenth birthdays, take heed of this provision in the rules that permits the earning of Roman coins after you are no longer a junior.

Number seventeen is Bob Kopsell of Crystal Lake, Ill. Bob earned three coins on his last RCRF, a *Licinius II* (317-324), a *Geta* (209-212) showing on reverse *Poseidon* and *Trident*, and a *Vespasian* (69-79) which was in silver. This last was in poor condition but nevertheless was in silver. Understandably, very few silver

coins are offered in the RCP.

Lastly, Don Pumphrey, Pueblo, CO, gets the number eighteen accolade. Don is co-editor (along with Paul M. Kelley, Seabrook, NH) of *The Young Numismatist*. Don applied for and received all four Roman coins at the same time, the second junior to do this. (William Ewald, Birmingham, MI, was the first.) Don can now proudly show a *Licinius I* (308-324), a *Victorinus* (265-270), a *Constantine I* (307-337) and an AE *Follis* of *Maximianus* (286-305) in his collection. And he can also say with some pride, as can all other members of the Roman Coin Project, that he earned his coins.

Are these coins really being given away? You had better believe it. If you haven't received any, then you just aren't getting your money's worth as a junior. To get in on the act, write David R. Cervin, 6201 Adirondack, Amarillo, TX 79106, for a Roman Coin Request Form which contains full instructions.

Let us look at a few less-than-four Roman coin earners. As a starter how about Lorry Keissling, North Hills, PA, who earned a *Nero* (54-68), *Constantine I* (307-337), and a *Crispus* (317-326). Lorry is surely one of the most active juniors in the country (or world, for that matter) — founder of Junior Numismatic Correspondance Club of America (JNCCA); first editor of their official organ, the *INKSPOT*; and scholarship winner for the Colorado Springs summer seminar. But remember, juniors, you don't have to be an editor of a numismatic journal or the founder of a youth club to earn Roman coins. All juniors can earn four coins. (Incidentally, Lorry only has one to go.)

Other Roman coin earners include:

Randall S. Heagle, Seattle, WA, an *Arcadius* (383-408), Sears 4133; Charles White, Pleasanton, CA, a *Constantine I* (307-337), a *Constantius II* (337-361), and a *Theodosius II* (402-430); John Steckel, Alexandria, VA, a *Licinius I* (308-324)

and a *Constantine* commemorative (307-337); Danny Weinreb, Flushing, NY, a *Constantius* (337-361) and a *Constantine* Commemorative (307-337); and Glenn M. Lawton, Sandy Hook, CN, a *Licinius* (308-324).



in remembrance



Aaron R. Feldman ANA 14033

Aaron R. Feldman, famous for his advocacy to collectors to "buy the book before the coin," died on March 16th in his home in Scarsdale, New York at the age of 81. With only a grammar school education he obtained in New York City to prepare him for the world, Feldman went on to amass a wealth of informal learning through careful reading and study.

He became interested in coin collecting during his teens when he discovered several coins in a collection of newspapers and meerscham pipes which his father had assembled. Feldman was not, however, to have either the time nor the finances to pursue the hobby seriously until the 1930's. But eventually, he built a fine collection of U.S. coins, and pioneered collecting in the *Hard Times* and *Civil War Token* areas as well as other realms of ex-numismia. He also assembled an exceptional collection of large size U.S. currency, under the influence of George Blake, then the dean of paper money collectors.

He was admitted to the rosters of ANA membership in May, 1947, while still in the millinery business. In the 1950's Feldman opened what his customers affectionately called "the world's smallest coin shop" in a jewelry exchange in New York City.

Feldman moved to Scarsdale, N.Y. to reside with relatives following his wife's death in the 1960's, and when in his later years he fell victim to Parkinson's disease he was compelled to sell his vast collec-

tion of numismatic literature at auction.

Aaron R. Feldman was interred in Riverside Cemetery, Rochelle Park, N.J.. He is survived by two sons and two grandsons.

Edgar J. Mandel ANA 58167

Edgar J. Mandel of Coral Gables, Florida, the author of *Cast Coinage of Korea*, the standard reference in that field, is dead at age 63.

Born in New York in 1912, Mandel was a resident of Florida for many years. Originally trained as an architect, he served as a vice president of a large department store for over twenty years with the prime responsibility of coordinating the construction of new stores from their first concept to their opening day.

Mandel conceived the idea of his catalog six miles above the Pacific Ocean on a flight to the Far East in May, 1966. Joining the ANA in February, 1967, he continued his research in the following years, and still found time to write and publish works on Korean Charms and Amulets in 1968 and on Copper and Brass Coins of Korea in 1970. In 1971 he returned to Korea and Japan in order to study more fully the extensive collections of both countries' national banks. The results of Mandel's many years of work provided new light on a fascinating and little known field, and through his many years of collecting Mandel built what is possibly the most comprehensive collection of coins and charms of the Far East still intact in the United States.

Surviving are his wife, two children and four grandchildren.

DONATION REPORT

Number	Name & Location	Cash	Material
L-9759	Ancient Arts, Buffalo, NY		\$ 50.00
M-9760	Colorado Springs Coin Club, Colorado Springs, CO	15.00	
C-9761	ANONYMOUS	150.00	
M-9762	Bowers and Ruddy Galleries, Inc., Los Angeles, CA		10,500.00
M-9763	Renrob, Bayonne, NJ	500.00	
YNS-9764	The Lombardo Mint, Sherbrooke, Quebec, Canada	25.00	
9765	VOID		
GB-9766	Christian Blom, Hawthorne, NY	100.00	
M-9767	Robert Mish, San Mateo, CA		no stated value
M-9768	G. Ward Young, Hamilton, Bermuda	15.00	
L-9769	Capt. Arthur W. Tuttle, San Diego, CA		32.90
G-9770	Sidney W. Smith & Sons, Miami, FL	500.00	
M-9771	99 Company, Capistrano Beach, CA	25.00	
GB-9773	B and B Coin Company, Fairmount, IN	500.00	
GB-9774	Steve Ivy Rare Coin Co., Dallas, TX	250.00	
GB-9775	Southwest Rare Coin Galleries, Inc., Houston, TX	250.00	
C-9776	Harlan White — Old Coin Shop, San Diego, CA	100.00	
M-9777	Vernon L. Brown, Plantation, FL		300.00
L-9778	Martin Savitsky, Shelton, CT		114.00
L-9779	Michael G. Pfefferkorn, St. Louis, MO		15.00
L-9780	Dolloff Coin Center, Portsmouth, NH		265.00
M-9781	Capt. Arthur W. Tuttle, San Diego, CA		78.75
M-9782	Albert H. Wohlers & Co., Park Ridge, IL	500.00	
L-9783	Jake B. Sureck, Oklahoma City, OK		150.00
L-9784	Thomas L. Moore, Dallas, TX		65.00
9785	VOID		
9786	VOID		
YNS-9787	Numismatics, Ltd., Beverly Hills, CA	400.00	
YNS-9788	B and B Coin Shop, Fairmount, IN	800.00	
GB-9789	Lewis M. Reagan Memorial Foundation, Inc., Ft. Wayne, IN	500.00	
M-9790	Ronald J. Gillio, Santa Barbara, CA	150.00	
L-9791	Continental Coin Galleries, St. Paul, MN	100.00	
LA-9792	R. E. Wallace, Ft. Worth, TX	10.00	
M-9793	Capt. Arthur W. Tuttle, San Diego, CA		186.70
M-9794	Harley L. Freeman, Ormond Beach, FL	64.80	
M-9795	J. D. Ferguson, Rock Island, Quebec, Canada	57.60	
M-9796	L. S. Werner, New York, NY	63.90	
M-9797	A. L. Baber, El Cajon, CA	58.50	
M-9798	Arthur Sipe, Drexel Hill, PA	61.20	
M-9799	Abe Kosoff, Palm Springs, CA	56.10	
M-9800	George M. Todd, Atlanta, GA	52.80	
M-9801	David L. Cooper, St. Louis, MO	62.00	
YN-1954	Israel Shavinsky, San Diego, CA	13.00	
M-1956	Lester G. Davis, Atlanta, GA	10.00	
L-1960	George B. Eng, Houston, TX	13.00	
M-1961	G. Conrad Markert, M.D., Stroud, OK	13.00	
M-1962	Richard H. Byrd, Raleigh, NC	10.00	
M-1966	Mr. Richard Heller, Temple City, CA	25.00	
M-1969	W. Mike Hinkle, Dallas, TX	13.00	
L-1971	Dr. Ralph Stefanelli, Newark, NJ	13.00	
M-1972	Mark H. Hays, III, Chattanooga, TN	25.00	
M-1977	P. C. Barlow, Tripoli Oran, Africa	10.00	
M-1989	Cynthia G. Knight, Lenexa, KS	25.00	
M-1990	Martin A. Hinote, Pensacola, FL	25.00	
C-1991	Dr. Robert D. McAlpine, Ont., Canada	20.00	
L-2003	Robert T. McIntosh, Houston, TX	10.00	
M-2005	David T. Hoffman, Ft. Wayne, IN	10.00	
YN-9802	Bill Mark, Houston, Texas	20.00	
C-9803	Ira B. Harkey, Jr., Columbus, Ohio		no stated value
C-9804	Col. D. M. Cheston, III, Baltimore, MD		no stated value
C-9805	Craig Pierson, Billings, MT		no stated value
L-9806	Jake B. Sureck, Oklahoma City, OK		100.00
M-9807	ANONYMOUS		300.00
GB-9808	New England Rare Coin Galleries, Framingham, MA	500.00	
GB-9809	Rare Coin Galleries, Inc., Santa Ana, CA	500.00	
GB-9810	Record Coin Shop, Cut Bank, MT	100.00	
M-9811	Norman Pullen, Crosswicks, New Jersey	12.00	
M-9812	Arthur Sipe, Drexel Hill, PA	38.80	
C-9813	Eva Adams, Washington, D. C.		no stated value
YNS-9814	Florida United Numismatists, Inc., Largo, Florida	400.00	
M-9815	Dick Krotz, Cleveland, Ohio		25.00
M-9816	H. L. Greimann, Aurora, Colorado	50.00	

Number	Name & Location	Cash	Material
M-9817	Joel D. Coen, New York, New York	\$ 25.00	
C-9818	Lester Merkin, New York, New York	25.00	
M-9819	Hughes House, Pompano Beach, FL	200.00	
M-9820	COINage Magazine, Encino, CA	25.00	
M-9821	James H. Cohen, New Orleans, LA	75.60	
M-9822	VOID		
LA-9823	Arthur M. Fitts, III, Colorado Springs, CO		35.00
LA-9824	Colony Coin Company, Newtonville, Mass.		16.50
LA-9825	Lawrence S. Goldberg, Los Angeles, CA		17.50
GB-9826	Edward H. Wright, Port Jefferson, NY	25.00	
M-9827	Pizzolanti-Bozzano, Montevideo, Uruguay	10.00	
M-9828	R. H. Jacobs, Chicago, IL	125.00	
M-9829	A-Mark Coin Company, Inc., Beverly Hills, CA		250.00
M-9830	J. S. Brollier, Hugoton, Kansas	25.00	
M-9831	Dan Brown, Denver, CO	66.60	
L,YN, R-9832	Magic Empire Coin Club, Tulsa, OK	80.00	
M-9833	VOID		
YN-9834	Lewis B. Clayton, New York, NY	10.00	
M-2008	James W. King, Dayton, OH	10.00	
L-2009	A. C. Vick, Guadalajara Jalisco, Mexico	10.00	
M-2015	Harold B. Staton, Sr., Naples, FL	13.00	
M-2016	Catherine B. Henderson, Colorado Springs, CO	10.00	
2019	William H. Webber, Washington, D. C.	20.00	
M-2020	Robert Besch, Dubuque, IA	10.00	
2021	Robert L. Henneberger, Mt. Carmel, IL	10.00	
M-2022	Barbara S. Baker, Ft. Worth, Texas	25.00	
M-2028	Robert S. Adams, Pennsauken, NJ	20.00	
C-2031	Chess J. Cwalinshi, Eastlake, OH	15.00	
M-2035	John Morn, Elm Grove, WI	10.00	
M-2042	R. V. Weatherford, Glendale, CA	36.00	
M-2044	John Dunkerton, Hayes Middx, England	10.00	
Receipts L-9759 through M-2044 total		\$ 8,138.90	\$12,501.35
Receipts M-8412 through M-8424 plus receipts not shown.			
above from M-1945 through M-2049 - under \$10.00 - total		325.18	
TOTAL		\$ 8,464.08	\$12,501.35

CODE: M-Museum, L-Library, C-Certification, G-General, YN-Young Numismatist, R-Reward, GE-Gift and Endowment, LA-Library Acquisition, S-Scholarship, GB-Grading Board

Many Openings Available at Summer Seminar

Two hundred years of independence — a 200 student seminar! That is the goal for the 8th annual summer seminar to be conducted by ANA on the campus of Colorado College during the week of July 4-10. One-fourth of this year's participation will be scholarship award winners from an essay contest sponsored by the Franklin Mint, with one young numismatist from each of the fifty states attending. Perhaps due to the publicity of this fact, the regular member attending has been overshadowed.

Several classes still have vacancies, including the advanced class in the Detection of Counterfeit and Altered Coins. Other classes with openings are Coin Grading, Coin Photography, Basic Introduction to Ancient Coins, Basic Introduction to Medieval Coins and the Basic Introduction to Early American Coins of the Colonial Period. A few openings also exist in Introduction to Coin Collecting and the Introduction to Israeli Numismatics.

Participants take only one course per seminar and should list their preferences in case a specific course is filled. Included with the seminar fee of \$189.95 is tuition, lodging and meals at Colorado College, and field trips to the Denver Mint and the old ghost mining towns of Cripple Creek and Victor, Colorado.

Interested collectors are urged to write to headquarters for an application form, and full details. Hurry, classes are filling fast. Write ANA Summer Seminar, P.O. Box 2366, Colorado Springs, CO 80901.

calendar of events

MAY 1976							JUNE 1976							JULY 1976							AUGUST 1976								
Sun	Mon	Tues	Wed	Thur	Fri	Sat	Sun	Mon	Tues	Wed	Thur	Fri	Sat	Sun	Mon	Tues	Wed	Thur	Fri	Sat	Sun	Mon	Tues	Wed	Thur	Fri	Sat		
						1			1	2	3	4	5						1	2	3		1	2	3	4	5	6	7
2	3	4	5	6	7	8	6	7	8	9	10	11	12	4	5	6	7	8	9	10	8	9	10	11	12	13	14		
9	10	11	12	13	14	15	13	14	15	16	17	18	19	11	12	13	14	15	16	17	15	16	17	18	19	20	21		
16	17	18	19	20	21	22	20	21	22	23	24	25	26	18	19	20	21	22	23	24	22	23	24	25	26	27	28		
23	24	25	26	27	28	29	27	28	29	30				25	26	27	28	29	30	31	29	30	31						

Calendar listings are published as a service to member clubs of the American Numismatic Association and insertions are published up to four months in advance. Entries must be received at least six weeks prior to the cover date of the magazine. Type or print clearly and include zip code in addresses. Send to Calendar of Events, Box 2366, Colorado Springs, CO 80901.

EAST

- MAY**
1-2 FREDERICK, MD. West Frederick Jr. High School, Patrick St. 15th Annual Coin Show sponsored by the Catocin Coin Club. John J. Weiss, 1728A Nickle Place, Ft. Detrick, Frederick, MD 21701.
2 ALBANY, NY. Polish Community Center, Washington Ave. Exit. Coin, Stamp and Hobby Exposition of the Capital District Coin Dealers Association. Joseph Marcelli, 28 Locust Ave., Troy, NY 12180.
 FORT MEADE, MD. Odenton Volunteer Fire Department Hall, Route 175 adjacent to Ft. Meade. Annual Fort Coin Club Show. Lt. Dave Thaxter, P.O. Box 18, Fort Meade, MD 20755.
 NEW YORK, NY. Mozart Hall, 328 East 86th St. Coin Show of the Yorkville Coin Club. YCC, 227 85th St., New York, NY 10028.
6 FAIRLAWN, NJ. Parmelee and Fairlawn Avenue. 6th Annual Coin Show of the Fairlawn Coin Club. E. Meletta, P.O. Box 113, Hawthorne, NJ 07506.
15-16 WINCHESTER, VA. Holiday Inn, Route 50 East. Shenandoah Numismatic Society's Annual Coin Show. W.P. Massey, Jr., Yellow Spring, WV 26865.
16 NEW CASTLE, PA. Lincoln and Highland Streets. Coin Show of the New Castle, Pennsylvania Coin Club. NCCC, P.O. Box 52, New Castle, PA 16103.
28-30 PITTSBURGH, PA. Greater Pittsburgh Merchandise Mart. Coin Show sponsored by the Western Pennsylvania Numismatic Society. Clifford H. Sutton, 258 Monroeville Mall, Monroeville, PA 15146.
- JUNE**
5-6 EPHRATA, PA. Pioneer Fire Hall, 135 South State St. Cloister Coin Club Coin Show. CCC, P.O. Box 131, Ephrata, PA 17522.
13 ALBANY, NY. Polish Community Center, Washington Ave. Exit. Coin, Stamp and Hobby Exposition of the Capital District Coin Dealers Association. Joseph Marcelli, 28 Locust Ave., Troy, NY 12180.
25-27 BALTIMORE, MD. Baltimore Hilton Inn, Baltimore Beltway (Route 695), Exit 20, Reisterstown Rd. (Route 140). 4th Annual Maryland State Numismatic Association Convention and Coin Show. William A. Lenz, P.O. Box 6533, Sparrows Point, MD 21219.
- JULY 30-**
AUGUST 1 ROANOKE, VA. Roanoke Civic Center, Williamson Rd. and Orange Ave. Roanoke Valley Coin Club's Bicentennial Coin and Antiques Show. C.R. Coleman, P.O. Box 1223, Roanoke, VA.

CENTRAL

- MAY**
1-2 FORT MADISON, IA. St. Joseph Junior High School, 509 Avenue F. Hobby Show sponsored by the Fort Madison Coin Club. Daniel Gabel, Jr., 18 Oak Dr., Fort Madison, IA 52627.
 PAINESVILLE, OH. Painesville Armory, 1239 Mentor Ave. 15th Annual Coin Show of the Painesville Coin Club. Dick DeBoer, 38038 Wright St., Willoughby, OH 44094.
 STEUBENVILLE, OH. Ft. Steuben Mall, Rt. 22 and John Scott Hwy. 25th Coin Show of the Ohio Valley Coin Association. Jim Green, 509 Loretta Ave., Toronto, OH 43964.
 WICHITA, KS. Pawnee Plaza Mall, Pawnee at Broadway. Wichita Coin Club Spring Show. Myrl James, James Coin and Stamp, 1707 W. Douglas, Wichita, KS 67213.
- 2** LOUISVILLE, OH. Louisville Junior High School, 300 E. Gorgas St. Louisville, Ohio Coin Club Annual Show. Lee Howell, 6263 Columbus Rd. N.E., Louisville, OH 44641.
- 8-9** COLUMBIA, MO. Parkade Plaza Shopping Center, 601 Business Loop, I-70 West. 11th Annual Coin Show of the Columbia Coin Club. Don Rose, 1211 London Dr., Columbia, MO 65201.
- 15-16** MADISON, WI. Holiday Inn, 6301 E. Broadway. 16th Annual Numismatists of Wisconsin Coin Show hosted by the Madison Coin Club. Don Clark, 1927 Winnebago St., Madison, WI 53704.

MAY

- 16 DAYTON, OH. Charity Grange Hall. Spring Show of the Greene County Coin Club. Grange Hall and Dayton-Xenia Roads. John Nickell, P.O. Box 213, Dabel Station, Dayton, OH 45420.
MARRILLVILLE, IN. Knights of Columbus Hall, 61st St. and Harrison. Tri-Cities Coin Show, sponsored by the Gary Goodfellows, Hobart, and Valparaiso Coin Clubs. Charles Frye, 4987 Adams St., Gary, IN 46408.
- 23 ELGIN, IL. Ramada Inn. Annual Coin Show of the Elgin Coin Club. ECC, P.O. Box 335, Elgin, IL 60120.
ROCKFORD, IL. Odd Fellows Hall, 1040 N. Second St. 39th Semi-annual Coin Show of the Rockford Area Coin Club. RACC, P.O. Box 1974, Rockford, IL 61110.
SIOUX CITY, IA. City Auditorium, Pierce St. and Gordon Dr. Spring Coin Show of the Siouland Coin Collectors Association. Frank C. Osdoba, 218 Commerce Building, Sioux City, IA 51101.
- 29-30 PARIS, TN. National Guard Armory. Tennessee Valley Coin Club's 10th Annual Coin Show. G.H. Lloyd, P.O. Box 253, Paris, TN.
- JUNE
- 4-6 INDIANAPOLIS, IN. Stouffer's Inn, 2820 N. Meridian. 18th Annual Coin Show and Convention of the Indiana State Numismatic Association. Ralph White, 132 Wisconsin St., Indianapolis, IN 46225.
- 11-13 ABERDEEN, SD. 25th Annual South Dakota Coin and Stamp Convention sponsored by the Ringneck Coin and Stamp Club. Charles W. Fulker, Bath, SD 57427.
- JULY
- 16-18 CLEVELAND, OH. Marriott Inn, 4277 West 150th St. 16th Annual Coin Show of the North East Ohio Coin Club. Mrs. Henry Engelman, 6511 Marsol Rd. #102, Mayfield Heights, OH 44124.

SOUTH

MAY

- 1-2 WINSTON SALEM, NC. Sprague Street Community Center, 1400 E. Sprague St. 7th Annual Winston Salem Coin Club Show. Curtis E. McHargue, P.O. Box 10138, Winston Salem, NC 27108.
- 2 DANSVILLE, NY. St. Mary's School Auditorium, Elizabeth St. 16th Annual Coin-A-Rama sponsored by the Dansville Area Coin Club. Jean Bradley, 32 Spruce St., Dansville, NY 14437.
HOLLYWOOD, FL. Hollywood Mall, 2325 Hollywood Blvd. at Park Rd. Monthly Coin and Stamp Show of the Gold Coast Coin Club. B.J. Rubenstein, P.O. Box 205, Hollywood, FL 33022.
- 7-9 HUNTSVILLE, AL. The Mall. 7th Annual Kiwanis Coin Show co-sponsored by the Rocket City Coin Club. J.R. Tate, P.O. Box 750, Huntsville, AL 35804.
- 8-9 BURKBURNETTE, TX. Burk Burnett Community Center. Wichita Falls Stamp and Coin Club Exhibition. Logan Essex, P.O. Box 1538, Wichita Falls, TX 76301.
- 15-16 DORAVILLE, GA. Northlake Hilton Inn, I-285 and LaVista Rd. Doraville Coin Club Spring Show. Dr. John F. Winn, P.O. Box 47524, Doraville, GA 30340.
GREENSBORO, NC. Golden Eagle Motor Inn, 201 E. Market St. Greensboro Coin Club's Annual Coin Show. J.W.B. Bason, P.O. Box 20623, Greensboro, NC 27420.
JACKSONVILLE, NC. Holiday Inn. Annual Coin Show of the Camp Lejeune-Jacksonville Coin Club. Dan Talbert, P.O. Box 7035, Northwoods Station, Jacksonville, NC 28540.
- 16 ATLANTA, GA. Holiday Inn, 175 Piedmont Ave. N.E. Coin Show sponsored by the Georgia Coin Dealers Association. Paul Wacaster, 938 Main St., Forest Park, GA 30050.
- 29-30 LAFAYETTE, GA. Municipal Park Recreation Center. LaFayette Coin and Stamp Club Show. Bill Krause, P.O. Box 189, LaFayette, GA 30728.
- 29-31 NEW ORLEANS, LA. Louisiana State Numismatic Association Convention. Patricia Gutowski, Rt. 5, Box 76A, Covington, LA.
- JUNE
- 6 HOLLYWOOD, FL. Hollywood Mall, 2325 Hollywood Blvd. at Park Rd. Monthly Coin and Stamp Show of the Gold Coast Coin Club. B.J. Rubenstein, P.O. Box 205, Hollywood, FL 33022.
- 12-13 AUSTIN, TX. Chariot Inn Motor Hotel, 7300 N. Interregional Hwy. 5th Travis County Coin Show. Michael Miller, 1904 Matagorda, Austin, TX 78741.
- 18-20 PANAMA CITY, FL. Municipal Auditorium. 12th Annual Coin Show and Convention of the Silver Sands Coin Club. Gary Lewis, P.O. Box 3412, Panama City, FL 32401.
- 20 ATLANTA, GA. Holiday Inn, 175 Piedmont Ave. N.E. Coin Show sponsored by the Georgia Coin Dealers Association. Paul Wacaster, 938 Main St., Forest Park, GA 30050.
- 24-27 DAYTONA BEACH, FL. Holiday Inn "Surfside," 2700 North Atlantic Ave. Greater Daytona Beach Coin Club Western Hemisphere International Coin Convention. Lawrence A. Nilson, P.O. Box 8031, Ormond Beach, FL 32074.
- 25-27 BIRMINGHAM, AL. Birmingham Jefferson Civic Center. Alabama Numismatic Society's 16th Annual Convention Show. Mrs. Purnie Moore, P.O. Box 3601 W.E., Birmingham, AL 35211.
- JULY
- 2-5 CLEARWATER, FL. Sheraton Sand Key Hotel, 1160 Gulf Blvd. 11th Annual Coin Show of the Clearwater Coin Club. Al Price, 11505 — 115th St., North Largo, FL 33540.
- 10-11 GARLAND, TX. Sheraton Inn-Dallas Northeast, I-635 at Jupiter Rd. Annual Coin Show of the Garland Coin Club. C.C. Andrews, 8516 Bluebonnet Rd., Dallas, TX 75209.
- AUGUST
- 15 ATLANTA, GA. Holiday Inn, 175 Piedmont Ave. N.E. Coin Show sponsored by the Georgia Coin Dealers Association. Paul Wacaster, 938 Main St., Forest Park, GA 30050.

WEST

- MAY**
14-16 **DENVER, CO.** Marriott Hotel. Fifth Annual Spring Convention of the Colorado-Wyoming Numismatic Association. Ed Young, P.O. Box 533, Englewood, CO 80110.
- JUNE**
13 **VALLEJO, CA.** Dan Foley Cultural Center. 4th Annual Coin Show of the Vallejo Numismatic Society. Jack Tesolin, P.O. Box 4281, Vallejo, CA 94590.
- 18-20 **LOS ANGELES, CA.** Los Angeles Hilton Hotel, Wilshire and Figueroa St. Convention of International Numismatics Annual Convention. Milton Fishgold, P.O. Box 3845, Van Nuys, CA 91407.
- JULY**
▶ 4-10 **COLORADO SPRINGS, CO.** Colorado College. 8th Annual ANA Summer Seminar, ANA Headquarters, P.O. Box 2366, Colorado Springs, CO 80901.
- AUGUST**
15 **FREMONT, CA.** Elk's Lodge, 38991 Farwell Dr. 4th Annual Coin Show of the Fremont Coin Club. Ron Miller, P.O. Box 1401, Fremont, CA 94538.
- 28-29 **RESEDA, CA.** Reseda Women's Club, 7901 Lindley Ave. West Valley Coin Club's 21st Annual Coin-A-Rama. Harold Donald, P.O. Box 221, Tarzana, CA 91356.

FOREIGN

- MAY**
15 **ROTA, SPAIN.** Chapel Annex, Rota Naval Station. Rota Stamp and Coin Club Spring Show. Jim McNish, Box 33 NCS1B473, FPO NY 09540.

FUTURE ANA CONVENTIONS

- AUGUST**
▶ 24-29 **NEW YORK, NY.** Americana Hotel. 85th Anniversary Convention. General Chairman: Jackson Storm, 159-15 Northern Blvd., Flushing, NY 11358.
- 23-28 **ATLANTA, GA.** 86th Anniversary Convention. Atlanta Marriott Hotel. General Chairman: Lester Davis, 180 Allen Rd. N.E., Suite 206, Atlanta, GA 30358.
- 22-27 **HOUSTON, TX.** 87th Anniversary Convention. Astro-World Hotels. General Chairman to be announced.

New Program Announced for Membership Promotion

An innovation has been initiated concerning the ANA membership program that should serve to encourage every ANA member to help the ANA to double its membership in the next two years. Beginning in this issue of *The Numismatist* several new categories will be included in the Membership Report, which lists the top recruiters for the ANA during the preceeding month.

Through the suggestion of Grover C. Criswell, vice president and membership director of the ANA, the new program will include two new major categories. The "100" and "500 Clubs" are being established for those members who sponsor 100 or 500 members during the span of the current calendar year. These top goals will give each active recruiter something to shoot for, and the joy of seeing their name listed in *The Numismatist* for a full year following their achievement.

There will also be listings of top recruiters on a monthly basis in the following categories: District-Regional Representatives, Young Numismatists, Dealer-Boosters and Working Members. It was decided that dealers should be listed separately since some dealers who work with large mailing lists have an advantage over regular members as to the number of people they can contact. With great expectations, the Young Numismatists have been given a category of their own, since many of them are promoting the ANA by signing up other YN's.

Each listing will recognize the top recruiters in that particular category. In this way, more hard-working ANA recruiters will be recognized, thus encouraging them and other to sign up more new members.

If you need ANA membership applications, a postcard sent to headquarters listing the quantity needed will bring them immediately. Let's all work together to make the ANA a bigger and better association.

membership ANA report

Applications R-88334 through R-88663 and LM-1815 through LM-1839, as published in the March issue, have been accepted for membership.

The following applications were received in March, 1976. If no objections are filed prior to June 1, 1976, these applicants will become members on that date and notice to this effect will appear in the July, 1976, issue.

top recruiters

500 Club

None Qualified

100 Club

None Qualified

Dist.-Reg. Representatives

Robert Hendershott 2

Club Representatives

Florence Schook 6
J. M. Gebhardt 3

Dealer Boosters

Voecks-Krueger 13
Halperin-Vaughn 11
Humbert-Akers 11
Ruddy-Bowers 11

Young Numismatists

None

Working Members

Vincent W. Alones 6

Elected and appointed officers' names omitted.

- JA-89026 **Tracy Spagna**, N. Massapequa, NY. S. M. Stagnitta, Jr., Rosanne Stagnitta
R-89027 **Donald D. Carlucci**, Cheswick, PA. Robert S. Porter, Jr.
R-89028 **Fritz Krah**, Dellwiger St. 121a, 4300 Essen 11, W. Germany. Glenn B. Smedley
R-89029 **Robert Composto**, 46-10 61st St., Woodside, NY 11377. Anthony T. Nestrow, Carl J. Gazia
R-89030 **Henry Born, Jr.**, 805 E. Olive, DuQuoin, IL 62832. Fritz Voecks, Kurt Krueger
R-89031 **Kirk E. Davis**, Euclid, OH. James L. Halperin, Russ Vaughn
J-89032 **Brad DeSpain**, 1139 Tulsa, Wichita, KS 67216. Carlton W. Grayson, Robert E. Schweitzer
J-89033 **Gerard Shaia**, 8010 Thom Rd., Richmond, VA 23229. Arthur M. Fitts III, Gerald A. Schmidt
R-89034 **Dennis G. Moren**, 9812 Dolan Ave., Downey, CA 90240. James F. Ruddy, Q. David Bowers
R-89035 **Frederick G. Wagner**, 795 Kingsland Ln., Ridgfield, NJ 07657. Joseph Edelman
R-89036 **Alan Rockmore**, Needham, MA. Arthur M. Fitts III
R-89037 **John T. Fitzgerald**, Albany, NY. Webster Nesbitt
R-89038 **Charles T. Kavanagh**, 48 Carter St., Newburgh, NY 12550. Arthur M. Fitts III
J-89039 **Charles S. Paicopoulos**, 59 Kilby St., Woburn, MA 01801. Arthur M. Fitts III
R-89040 **Robert M. Brown**, 2704 Fortland Dr., Nashville, TN 37206. E. L. Stubblefield, Max Hollingsworth

- R-89041 **Edward B. Elkon**, 375 E. MacArthur Rd., Milwaukee, WI 53217. Fritz Voecks, Kurt Krueger
R-89042 **Willard A. Hendrickson**, 7504 Cleveland St., Hollywood, FL 33024. EDO
R-89043 **George T. Lin**, 102-30, 66th Rd. #17C, Forest Hills, NY 11375. David W. Akers, Max J. Humbert
R-89044 **Bruce Hartel**, 7081 S. Windsor, Littleton, CO 80123. Arthur M. Fitts III
R-89045 **Max N. Ruhl**, Random House, Rt #3, Woodbury, TN 37190. C. F. Bailey
R-89046 **Edward R. Young**, 3211 Chamberlayne Ave. #215, Richmond, VA 23227. George H. Ashley
R-89047 **Joseph H. Kubiak**, P. O. Box 323, Ludington, MI 49431. Florence M. Schook
A-89048 **Roberta J. Kubiak**, P. O. Box 323, Ludington, MI 49431. Florence M. Schook
R-89049 **Junson Mah**, 28 Jalan Batu Burok, Kuala Selangor, Malaysia. Steven Tan
R-89050 **John P. Vahey**, 121 Century Rd., So. Weymouth, MA 02190. James L. Halperin, Russ Vaughn
A-89051 **Mary H. Vahey**, 121 Century Rd., So. Weymouth, MA 02190. EDO
J-89052 **Frederick Hall**, 515 Sul Ross, Houston, TX 77006. Robert Astrich
R-89053 **Ralph Lev**, 4 Renee Ct., Edison, NJ 08817. Edward C. Rochette
JA-89054 **Mark Lev**, 4 Renee Ct., Edison, NJ 08817. John Stepniak
R-89055 **Fred N. Huston**, 3614 Plumb St., Houston, TX 77005. C. H. Wolfe, Lillian F. Wolfe

- R-89056 **Michael W. Morin**, Clarks Summit, PA. Dixie Brennan, Joseph J. Kneidinger
- R-89057 **James E. Judson**, 320 7th Ave NW, Clarion, IA 50525. Don Watts
- R-89058 **Morris C. Palmer**, 4397 Stanley Rd., Genesee, MI 48437. David W. Akers, Max J. Humbert
- R-89059 **Mary Lee Buckner**, Oakland, CA. L. G. Davenport, Jr.
- A-89060 **Meredith P. Clunan**, P. O. Box 2383, Baton Rouge, LA 70821. John Jay Pittman, R. S. Clunan II
- R-89061 **Thomas P. Peter**, 34 Stonecliff Dr., Rochester, NY 14616. Hank Spangenberg
- R-89062 **James M. Shaw**, Florissant, MO. Robert L. Woodside
- R-89063 **Marie S. Gittens**, 1439 Blue Hill Ave., Mat-tapan, MA 02126. James L. Halperin, Russ Vaughn
- R-89064 **Harold P. Mansfield, Jr.**, Barter's Island, Trevett, ME 04571. B. C. Sayers, Jr.
- R-89065 **James R. Clayton**, Fishkill, NY. Arthur M. Fitts III, George P. Plan
- A-89066 **Rita Kay Hively**, R #4, Columbia City, IN 46725. Geneva Karlson
- R-89067 **Robert S. Koppelman**, Lighthouse Point, FL. John B. Hamrick, Jr., J. Brian Skone
- R-89068 **Stephen House Laber**, 34 Cyland Ave., E. Palestine, OH 44413. David W. Akers, Max J. Humbert
- R-89069 **Tom Nicholson**, Box 2691, Madison College, Harrisonburg, VA 22801. Arthur M. Fitts III
- A-89070 **Edward C. Dawda**, 11372 Nancy Dr., Warren, MI 48093. Edward Dawda
- R-89071 **John A. Capone, Jr.**, 40 Acre Mountain Rd., Brookfield, CT 06804. Forrest Harcourt
- R-89072 **Ron Hagen**, Northfield, MN. James F. Rudy, Q. David Bowers
- R-89073 **Robert K. Ivey**, 3754 Robin Hood Rd., Nor-folk, VA 23513. Sam Ungar
- J-89074 **Rick Lamp**, Box 148, Castle Rock, CO 80104. Joel D. Rettew, David Hall
- R-89075 **Forrest W. Abell**, 2430 Weber Ln., Louisville, KY 40216. David W. Akers, Max J. Humbert
- R-89076 **Bobby D. Kolwyck**, 316 Cranbrook Rd., Cockeysville, MD 21030. Arthur M. Fitts III
- R-89077 **Benjamin J. Fishman**, P. O. Box 10496, Baltimore, MD 21209. Sidney Jaffe
- R-89078 **Woodrow T. Wilson**, Sandersville, GA. Stanley W. Zurawski, Stanley W. Zurawski, Jr.
- R-89079 **James E. Frye**, 1029 Lakeview Terrace, Fairbanks, AK 99701. James F. Ruddy, Q. David Bowers
- R-89080 **Richard H. Wright**, Pine Mountain Club, Frazier Park, CA 93225. Joe Flynn, Sr., Joe Flynn, Jr.
- R-89081 **Lloyd B. Jark**, Stratford, SD 57474. Charles W. Fulker
- R-89082 **Robert D. Bowman**, 118½ Central Ave E., Clarion, IA 50525. Don Watts
- R-89083 **Dan J. Pulaski**, 1926 Chimney Rock, Houston, TX 77056. Dixie Brennan
- J-89084 **Joseph Mehm**, Rockland Rd., Poughkeepsie, NY 12601. John E. Kearney
- R-89085 **Arne Johnsen**, Wilton Manors, FL. Arthur M. Fitts III
- A-89086 **Olga Johnsen**, Wilton Manors, FL. Edward C. Rochette
- R-89087 **Dean L. Rhodes**, Wichita, KS. Arthur M. Fitts III, Harry Walton
- A-89088 **Grace H. Rhodes**, Wichita, KS. Edward C. Rochette
- R-89089 **Richard P. Gates**, 46 Oakville Rd., Framingham, MA 01701. James Halperin, Russ Vaughn
- R-89090 **William C. Francis**, 2820 Glenwood, Springfield, MO 65804. Arthur M. Fitts III, Bill Knight
- R-89091 **William H. Jenkins**, OV Division USS Saratoga CV60, FPO New York, NY 09501. David W. Akers, Max J. Humbert
- R-89092 **John K. Kallman**, Box 5604, APO San Francisco, CA 96366. David W. Akers, Max J. Humbert
- R-89093 **Robert D. Pope**, 905 Gentry Way, Reno, NV 89502. Arthur M. Fitts III
- A-89094 **Ina M. Pope**, 905 Gentry Way, Reno, NV 89502. Edward C. Rochette
- R-89095 **William H. Chisamore**, P. O. Box 517, Manchester Ctr., VT 05255. Stanley M. Zurawski, Stanley M. Zurawski, Jr.
- R-89096 **Conrad P. Martin**, Bayside, NY. James F. Ruddy, Q. David Bowers
- R-89097 **William L. Hall**, 2458 Wimbledon Rd., Columbus, OH 43220. Edward C. Rochette
- R-89098 **Frank Luongo**, Bangor, ME. Lawrence E. Roberson, Irving A. Paul
- R-89099 **Roger F. Schulze**, 1355 Whitefish Stage, Kalispell, MT 59901. Arthur M. Fitts III
- R-89100 **Gerald T. Ferrari**, Humarock, MA. Jeffrey A. Trevas
- R-89101 **J. C. van Borkulo**, van Woustraat 220, Amsterdam, Netherlands. Arthur M. Fitts III
- R-89102 **Charlton D. Keen, Jr.**, 110-A Clinton St., Marianna, FL 32446. Norman R. Ashby, James H. Bayer
- R-89103 **Stephen J. Fein**, Toledo, OH. George L. Marshall
- R-89104 **Joseph E. Durkin**, 14809 Edbrooke Ave., Dolton, IL 60419. Arthur M. Fitts III
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- R-89106 **Michael James Higgins**, Norman, OK. C. W. Morris, Jr., Jake B. Sureck
- R-89107 **Darrell G. Beeson**, Newport News, VA. Roger P. Loecher, Vernon W. Lowe
- R-89108 **Frederick R. Hamblen**, APO San Francisco, CA. W. A. Lytle, Joseph D. Czarnik
- R-89109 **William J. Poland**, El Paso, TX. Dewey Fields, Jr., George E. Martin
- R-89110 **Vincent Kosik**, 2614 Adams St., Hollywood, FL 33020. J. Truman Carter
- R-89111 **Albert L. Snyder**, Potomac, MD. Frank J. Katzen, Laurese Byrd Katzen
- A-89112 **Rhea A. Snyder**, Potomac, MD. Frank J. Katzen, Laurese Byrd Katzen
- R-89113 **Lowell T. Anderson**, 1051 Hillcroft Rd., Glendale, CA 91207. Arthur Garnett
- J-89114 **David L. Anderson**, 1051 Hillcroft Rd., Glendale, CA 91207. Arthur Garnett
- R-89115 **Lee B. Morton**, St. Paul, MN. Geneva Karlson
- J-89116 **Charles Baker**, 6619 Magnolia Terr., Lanham, MD 20801. Dixie Brennan
- R-89117 **Dan Anderson**, Ogden, UT. Arthur M. Fitts III
- R-89118 **Ronald Jakubek**, 540 Fanwood Ln., Valley Cottage, NY 10989. Arthur M. Fitts III
- R-89119 **Richard Furiness**, 2523 Standish Ave., Union, NJ 07083. Joel D. Rettew, David Hall
- R-89120 **Jim Curtis**, Orinda, CA. Joel D. Rettew, David Hall
- R-89121 **Robert J. Stack**, 583 Rambling Rd., Grand Junction, CO 81501. Melvin Roth
- J-89122 **Steve Sliasz**, 32-25 202 St., Bayside, NY 11361. Arthur M. Fitts III
- R-89123 **Frederick D. Elam**, 244 Fremont Way, Layton, UT 84041. Robert C. Anderson

- R-89124 **Augustus B.C. Johns, Jr.**, 1935 S. Main St., Suite 546, Salt Lake City, UT 84115. John D. Larsen
- R-89125 **Julius Gassner**, PBX 478, Corrales, NM 87048. Bruce B. Braun
- R-89126 **Robert L. Graham**, 1039 W. Margaret, Pasco, WA 99301. Arthur M. Fitts III
- A-89127 **Cynthia Schmid**, Hillsdale, NJ. Eugene J. Schmid, Grover Criswell
- R-89128 **Louis C. Gugliuzza**, 5357 Foster, Chicago, IL 60630. EDO
- R-89129 **Walter Gail Grindheim**, 520 2nd Ave. N., New Rockford, ND 58356. C. F. Bailey
- R-89130 **Robert Sunheimer**, Elmont, NY. Eileen Callahan, John L. Callahan
- A-89131 **Olga Sundheimer**, Elmont, NY. Eileen Callahan, John L. Callahan
- R-89132 **William R. Heinrich**, P. O. Box 17158, St. Paul, MN 55117. Arthur M. Fitts III
- R-89133 **Andrew F. Kiss**, Metuchen, NJ. Joseph N. Flynn, Joe Flynn, Jr.
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- R-89135 **Victor E. Jurusz**, Morris Plains, NJ. Joel D. Rettew, David Hall
- R-89136 **A.J. Rappaport**, Atlanta, GA. Frank Campo
- R-89137 **Walter E. Dolge**, N. Platte, NE. James L. Halperin, Russell Peter Vaughn
- R-89138 **Dale Hodge**, 23 Whitney St., Northboro, MA 01532. Gerald Kwock, John H. Whitlock
- R-89139 **Fred Tweet**, 2007 Countryside Dr., Pittsburg, KS 66762. James L. Halperin, Russell Peter Vaughn
- R-89140 **William E. Herbst**, P.O. Box 4, Amsterdam, NY 12010. Joel D. Rettew, David Hall
- R-89141 **Steven Cazinha**, Kailua, HI. James F. Rudy, David Q. Bowers
- J-89142 **Allen Palmer**, 6 Treworthy Rd., Gaithersburg, MD 20760. Peter A. Boyer, John F. Jefferson
- R-89143 **Michel A. Sucher**, Scottsdale, AZ. Kenneth M. Noll
- A-89144 **Moiria L. Sucher**, Scottsdale, AZ. Edward C. Rochette
- R-89145 **Frank McCarthy**, 106 W. Lockwood, Medicine Lodge, KS 67104. Arthur M. Fitts III
- R-89146 **Glenn G. Thompson, Jr.**, Denver, CO. Roger P. Loecher, Vernon D. Lowe
- JA-89147 **Brian Matthew Huggins**, 103 Powder Mill Rd., Belleville, IL 62223. Jack D. Huggins, Sr., Charlotte M. Huggins
- JA-89148 **W. Bagot Searson IV**, Box 93, Meggett, SC 29460. W. B. Searson, Jr.
- J-89149 **Andre Foster**, Warner Robins, GA. Warner Robins Coin Club, Jim H. Harrell
- J-89150 **Vincent J. Tecce**, 1879 Hollandale Dr., Cornwells Hts., PA 19020. Alan Fader, Mark Leach
- R-89151 **Frank Bott**, Rancho Palos Verdes, CA. Arthur M. Fitts III
- R-89152 **B.D. Kimbrough**, P.O. Box 1517, Winter Garden, FL 32787. Patrick Thomas
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- R-89156 **Lois A. Smith**, 621 Quinby Ave., Wooster, OH 44691. Zody Miller
- R-89157 **Roger Wullen**, Woodsidem, NY. Arthur M. Fitts III
- R-89158 **C. Wharton Cole**, Universal City, TX. Max J. Humbert, David W. Akers
- R-89159 **Dennis E. Eddy**, 1902 So. 60th St., Omaha, NE 68106. Alfred B. Moore
- R-89160 **Randall M. Boyd**, 10459 Artesia Blvd. #14C, Bellflower, CA 90706. Arthur M. Fitts III, Julio M. Schnars
- R-89161 **Miles J. Coggan**, Box 3565, CMR PAFB, Portsmouth, NH 03801. James L. Halperin, Russ Vaughn
- R-89162 **Roy Clark**, P. O. Box 8, Hinkley, CA 92347. Stanley M. Zurawski, Stanley M. Zurawski, Jr.
- R-89163 **Tim Bauer**, 2309 1/2 N. Oneida, Appleton, WI 54911. Clifford Mishler, Glenn G. Wright
- R-89164 **Ruth J. Hughes**, 39 Kory Dr., Kendall Pk., NY 08824. Edward C. Rochette
- R-89165 **Paul A. Martin**, New York, NY. Arthur M. Fitts III
- R-89166 **Richard P. Fearheiley**, Mt. Carmel, IL. Edward C. Rochette
- J-89167 **Paul Anibal**, 8097 Parkwood Dr., Fenton, MI 48430. Herman White
- R-89168 **Frank W. Laurensen**, 4 Robin Dr., Huntington, NY 11743. Edward C. Rochette
- J-89169 **Joe McGowan**, 9 Birch St. RD #3, Mays Landing, NJ 08330. Arthur M. Fitts III
- J-89170 **Scott Lum**, 926 B Alewa Dr., Honolulu, HI 96817. W. A. Lytle, Patrick T. Sonoda
- J-89171 **Carl Ganter**, Traverse City, MI. F. A. Jones, Michigan State Numis. Society
- R-89172 **Edward Siegel**, 3440 W. 46th St., Cleveland, OH 44102. Michael L. Kolman
- J-89173 **John Joseph Nicols**, 11231 W. 99th Pl., Overland Park, KS 66214. Maurice Gould
- R-89174 **Norman G. Sedel**, DePaul Medical Bldg., Ste 105, Norfolk, VA 23505. Max J. Humbert, David Akers
- R-89175 **Russell E. Gentry**, 2520 Silverton Rd NE, Apt. 2, Salem, OR 97303. Stanley M. Zurawski, Stanley M. Zurawski, Jr.
- R-89176 **Michael T. Coleman**, P. O. Box 363, Huntsville, AR 72740. Arthur M. Fitts III
- R-89177 **Danny W. Clark**, P. O. Box 994, Winton, CA 95388. Arthur M. Fitts III, Jim Stofle
- R-89178 **George J. Miller**, Pine Hill, NJ. David Hecht
- R-89179 **Barry E. Lazlo**, West Hartford, CT. Harold Kritzman
- R-89180 **John A. Trippi**, 1819 Williamsbridge Rd., Bronx, NY 10461. Arthur M. Fitts III
- R-89181 **Pasqual V. Perrino**, Silver Spring, MD. Lucien L. Birkler, John L. Hunter
- R-89182 **Gunter Schulz**, Gartenstr. 1a, D 6232 Bad Soden, Germany. Joseph J. Goldberg
- R-89183 **Dick Freyser**, Randolph AFB, TX. Arthur M. Fitts III
- R-89184 **Allan J. Menas**, 400 N. Palm Canyon Dr., Palm Springs, CA 92262. Ronald J. Gillio, Martin D. Weiss
- R-89185 **Allen F. Ware**, Route #3, Box #1436, Port Angeles, WA 98362. Frederick Voecks, Kurt Krueger
- J-89186 **Alma Ware**, P.O. Box #183, Sequim, WA 98382. Frederick Voecks, Kurt Krueger
- JA-89187 **M. Edward Haynes**, 1511 N. Western Bank Bldg., Asheville, NC 28801. Grover Criswell, C. Lewis Haynes
- R-89188 **Doug Walcutt**, Carmel, NY. Jackson C. Storm
- R-89189 **Richard F. Driscoll**, 3125 M St., NW, Washington, D.C. 20007. David W. Akers, Max J. Humbert
- R-89190 **Armand Lacombe**, 5135 LaSalle Blvd., Verdun, Quebec, Canada. Arthur M. Fitts III
- R-89191 **William L. Lashua**, Neenah, WI. Frederick Voecks, Kurt Krueger

- A-89192 **Johanna Keating**, 219-07 75th Ave., Bayside, NY 11364. Vincent W. Alones, Agnes Alones
- J-89193 **Powell Hamner**, 2005 Deleon Ave., Vero Beach, FL 32960. Arthur M. Fitts III
- J-89194 **Phillip Pfeiffer**, 2649 Chelton, Colorado Springs, CO 80909. Catherine A. Mundy
- R-89195 **Allan E. George**, Louisville, OH. Jerome M. Nusbaum, Stewart Witham
- R-89196 **Glenn Furgoch**, 1089 Pembroke St. West, Pembroke, K8A 5R3 Canada. Arthur M. Fitts III
- R-89197 **Stephen Altman**, Washington, DC. Arthur M. Fitts III, Nelson M. Whitman
- R-89198 **Carleton E. Fisher**, 195 Fairway Village, Largo, FL 33540. Grover Criswell, John Pittman
- R-89199 **Henderson G. Lewter**, New York, NY. Arthur M. Fitts III
- R-89200 **Donald G. Oldenkamp**, Bellflower, CA. Dixie Brennan
- R-89201 **Wallace G. Lee**, Oxford, MI. Florence M. Schook
- JA-89202 **Craig Lee**, Oxford, MI. Florence M. Schook
- R-89203 **Robert E. Brown**, Garden City, MI. Florence M. Schook
- JA-89204 **Perry Brown**, Garden City, MI. Florence M. Schook
- R-89205 **David N. Harris**, P.O. Box 241, Concord, NH 03301. James F. Ruddy, Q. David Bowers
- R-89206 **Francis X. Corey**, West Roxbury, MA. Arthur M. Fitts III, Charles Surasky
- R-89207 **Kenzo Shimada**, Yurigaoka, P.O. Box 1, Kawasaki, Japan 215. Eiichi Tamiya
- R-89208 **David C. Dunn**, Walnut Creek, CA. Edward C. Rochette
- R-89209 **Bedrudeen Ali**, Trinidad, West Indies. Arthur M. Fitts III
- R-89210 **James St. Martin**, St. Paul, MN. Ricardo S. Martinez
- R-89211 **Gerald M. Robbins**, Yorktown Hts., NY. Virginia Culver
- R-89212 **Boyd H. Shore**, 159 Oak Creek Rd., Highstown, NJ 08520. Dixie Brennan
- JA-89213 **Ted Weschler**, 420 Indiana Dr., Erie, PA 16505. Charles H. Wolfe, Lillian Wolfe
- J-89214 **Michael Betancourt**, 93 Kathy Ln., Decatur, IL 62526. Arthur M. Fitts III
- J-89215 **Brian Larson**, Wheaton, MN. Dixie Brennan
- R-89216 **Billy J. McKinney**, Covina, CA. Mark E. Goldberg
- R-89217 **Harry R. Seebode**, Van Nuys, CA. Frederick Voecks, Kurt Krueger
- R-89218 **James D. Simmons**, 739 E. Silver Springs Blvd., Ocala, FL 32670. Nicholas L. Depaola, Grover Criswell
- R-89219 **Eugene Giannone**, P.O. Box 862, Mattituck, NY 11952. Emil Voigt
- R-89220 **Christine M. Humphrey**, Praire Village, KS. Lyn Knight, Grover Criswell
- J-89221 **Thomas A. Gaudet**, Needham, MA. John B. Hamrick, Jr., Robert W. Cornely
- R-89222 **Isadore Frankel**, Livingston, NJ. Frederick Voecks, Kurt Krueger
- R-89223 **Max Valkinburg**, 1814 Palmer, Pueblo, CO 81004. Maurice Ostby, Edward C. Rochette
- J-89224 **Scott Hershman**, 3400 Lake Shore Dr., Chicago, IL 60657. Dixie Brennan
- R-89225 **Hal Butler**, Westchester, CA. Ronald J. Gillio, Dennis M. Gillio
- J-89226 **Carman Notoris**, Ambler, PA. Joseph C. Notoris
- R-89227 **Paul F. Christy**, P.O. Box 8412, Pittsburg, PA 15218. Chuck Furjanic, Maria C. Furjanic
- R-89228 **Linda M. Richardson**, Somers Point, NJ. Joel D. Rettew, David Hall
- R-89229 **Johan Holmqvist**, Stockholm, Sweden. John B. Hamrick, Jr., J. Brian Skone
- R-89230 **Paul Ackerman**, 2103 E. 8 Ave. N., Columbus, MS 39701. Dixie Brennan
- J-89231 **Mark E. Oliver**, 10819 Burgoyne, Houston, TX 77042. Grover Criswell, John Jay Pittman
- R-89232 **Rosario Martorano**, Brooklyn, NY. John Jay Pittman, Grover Criswell
- JA-89233 **Ellen F. Oppenheim**, Chicago, IL. Donald Oppenheim
- A-89234 **Thomas Truskoski**, P.O. Box 294 F, Forestville, CT 06010. Lucian T. Truskoski
- R-89235 **William M. Schuck**, Box 42, Hillsdale, NJ 07642. William Dominick
- A-89236 **Fraida Ortiz**, 65 Cedar Rd., Malverne, NY 11565. Rafael Ortiz
- J-89237 **Philip S. Gutis**, Philadelphia, PA. Marcel Berlin
- R-89238 **Philip C. Diorio**, Torrance, CA. Richard J. Schwary
- R-89239 **Edward M. Buturla**, Pierson Dr., Shelburne, VT 05482. John B. Hamrick, Jr., J. Brian Skone
- R-89240 **Joseph R. Kerr**, 2473 Vale Dr., Birmingham, AL 35244. Robert Anderson
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- R-89242 **Allen C. Eichenold**, 2044 N. 77th Ct., Elmwood Park, IL 60635. Geneva Karlson
- R-89243 **Robert B. Sallee**, 8161 Starr St., Stanton, CA 90680. James F. Ruddy, Q. David Bowers
- R-89244 **Byron W. Brown**, Alexandria, VA. Jim Halperin, Russ Vaughn
- R-89245 **Jim Bentley**, Dalton, GA. Roger P. Loecher, Vernon W. Lowe
- R-89246 **Leo K. Yoskowitz**, 5942 Langport Cr., Huntington Beach, CA 92649. Dixie Brennan
- R-89247 **Irwin E. Pintcke**, P.O. Box 20636, St. Petersburg, FL 33742. Grover Criswell, John Jay Pittman
- R-89248 **Donald J. Russo**, Staten Island, NY. Joel D. Rettew, David Hall
- R-89249 **Michael J. Muetze**, Selden, NY. Sal Fusco
- R-89250 **Joseph J. Distefano**, 12 Nostrand Ave., Selden, NY 11774. Sal Fusco
- R-89251 **Lewis N. Cornwall**, Box 7888, Pope AFB, NC 28308. American & Foreign Coin Club
- R-89252 **Morris Herman**, N. Merrick, NY. Roy Rauch, Russell Martin
- JA-89253 **George D. Schultheis, Jr.**, 427 Union Ave., Westbury, NY 11590. Vincent W. Alones, George Schultheis
- A-89254 **Alicia Ubinas**, 191 N. Pine St., Massapequa, NY 11758. Vincent W. Alones, Agnes Alones
- A-89255 **Helen Baron**, 128 Cornflower Rd., Levittown, NY 11756. Vincent W. Alones, Roy Rauch
- A-89256 **Betty Melnick**, 745 Fillmore Rd., East Meadow, NY 11554. Vincent W. Alones, Herbert Melnick
- R-89257 **Cedric Freeman**, c/o General Delivery, Brunswick, ME 04011. Arthur M. Fitts III, William E. Elms
- R-89258 **Earl John Roth**, Antigo, WI. Dixie Brennan, Arthur M. Fitts III
- JA-89259 **Richard J. Beetar**, 1875 Monroe Ave., N. Bellmore, NY 11710. Vincent W. Alones, Agnes Alones
- J-89260 **Rusty Overby**, Valdosta, GA. Donald Vose

- R-89261 **Dan Malloy**, Box 247, State Center, IA 50247. James A. Christie, James S. Taylor
- R-89262 **Louis A. Petragalla**, 515 N. Fed. Hwy. Lot 30, Deerfield Beach, FL 33441. Dixie Brennan
- J-89263 **Jeff Glass**, New City, NY. Maurice Spivak
- R-89264 **Thomas Allen**, 1016 River Rd., Trenton, NJ 08628. David Akers, Max J. Humbert
- J-89265 **Stephen M. Bourgeois**, Box 118, Rocheport, MO 65279. B. M. Stuart, Columbia Coin Club
- J-89266 **Richard Perry**, 7031 21st St. N., St. Petersburg, FL 33702. Robert Hendershott
- J-89267 **Dan Funk**, 5217 61st Way N., Kenneth City, FL 33709. Robert Hendershott, John Antosiak, St. Petersburg Coin Club
- R-89268 **Richard J. Eckert**, Philadelphia, PA. Roger P. Loecher, Vernon W. Lowe
- R-89269 **Richard E. Jackson**, 34 Finger St., Saugerties, NY 12477. Grover Criswell, John Jay Pittman
- R-89270 **Rudolph L. Ennis**, 1280 21st St., NW #209, Washington, DC 20036. Dixie Brennan
- R-89271 **David G. Bunting**, 25 Rowan Rd., Summit, NJ 07901. James F. Ruddy, Q. David Bowers
- R-89272 **Natalie Jaffe**, Box 156, Seapoint 8060, Cape, South Africa. John B. Hamrick, Jr., J. Brian Skone
- R-89273 **William Hoff**, 1257 E. 3rd St., St. Paul, MN 55106. Stanley M. Zurawski, Stanley M. Zurawski, Jr.
- R-89274 **John Buscarello**, Hempstead, NY. Massapequa Coin Club, Joseph M. Gebhardt
- R-89275 **James J. Held**, Willow Wyck Coin Shop, 2211 Eastridge Rd., Timonium, MD 21093. Virginia Culver
- R-89276 **Thomas M. Eby**, USASAFS Augsburg APO, NY. Dixie Brennan, Arthur M. Fitts III
- R-89277 **Harris A. Kijak**, Elgin, IL. Marvin J. Bruett
- R-89278 **A. Cecil Reed**, Loma Linda, CA. Daniel Berk
- R-89279 **Mark Dickinson**, 1412 8 School St., Riverdale, IL 60627. Arthur M. Fitts III
- R-89280 **David Dolan**, Dumont, NJ. Edward C. Rochette
- J-89281 **Steven Goldstein**, 61-24 255 St. Little Neck, New York, NY 11362. Arthur M. Fitts III
- R-89282 **Blas Bernabeu Plaza**, Apartado 39, Alicante, Spain. Joseph V. Frantz
- J-89283 **Daniel Shapiro**, Teaneck, NJ. C. M. Vena, Jr., Edwin R. Shapiro
- R-89284 **Pedro Gonzalez**, P.O. Box 2, Hato Rey, PR 00919. Arthur M. Fitts III
- R-89285 **Victoriano Patino**, Hato Rey, PR. Arthur M. Fitts III
- J-89286 **Ronald Falcon**, 107 Cleveland Ave., Long Beach, NY 11561. Beth A. Kleiman
- J-89287 **Ralph E. Kumlin II**, Westboro, MA. Dixie Brennan
- R-89288 **Earle O. Hopkins, Jr.**, 11 Melrose St., Amesbury, MA 01913. Charles Seaman
- R-89289 **Eddie C. Holdren**, 11705 Natrona Dr., Austin, TX 78759. Lyman C. Bartee, Larry G. Spence
- R-89290 **Harold V. Brown**, 39-65 52 St., Woodside, NY 11377. Sylvia Haffner, Frederick G. Weber
- A-89291 **Linda T. Leece**, Lynbrook, NY. Robert B. Leece
- R-89292 **Lee Hillworth**, W. Babylon, NY. Massapequa Coin Club, Joseph M. Gebhardt
- R-89293 **Joseph C. Ghiloni, Jr.**, Tranquil Dr., RFD #3, Londonderry, NH 03053. Frederick Voecks, Kurt Krueger
- R-89294 **L.J. English**, 317 St. Jos St., Arcadia, WI 54612. Frederick Voecks, Kurt Krueger
- R-89295 **John Paul Bollenbacher**, 110 Atwood Dr., Mankato, MN 56001. Dixie Brennan
- R-89296 **George Andrey**, P.O. Box 1113, Cupertino, CA 95014. Frank Nielsen, Philip Solomon
- R-89297 **Paul A. Hartman**, 8 Whiting St., Providence, RI 02906. Norman Ashby
- A-89298 **Sheila Lieberman**, Jackson Hts., NY. Leo Lieberman
- R-89299 **Raymond H. Nedohin**, Winnipeg, Manitoba. Arthur M. Fitts III
- R-89300 **Fred Krishniah**, Freeport, NY. Massapequa Coin Club, Joseph M. Gebhardt
- R-89301 **Timothy L. Hottel**, South Euclid, OH. Arthur M. Fitts III, Jay M. Singer
- R-89302 **Mitchell L. Alperin**, 440 Richmond Pk. E. #526, Richmond Hts., OH 44124. Charles H. Wolfe, Lillian F. Wolfe
- R-89303 **Donald Avery Howe**, Hopkinton, MA. Geneva Karlson
- R-89304 **Timothy L. Nance**, Ft. Lauderdale, FL. James F. Ruddy, Q. David Bowers
- R-89305 **James Woods NeSmith**, Gainesville, FL. Mulford B. Simons, Ann L. Watt
- R-89306 **John L. Stull**, P.O. Box 82, Bonifay, FL 32425. John B. Hamrick, Jr., J. Brian Skone
- R-89307 **Stanley S. Sonnier**, 1300 Chappell Hill St., Brenham, TX 77833. Frederick Voecks, Kurt Krueger
- R-89308 **George Ando**, Pearland, TX. Edward C. Rochette
- R-89309 **James R. Salyards**, 11 Tupelo Rd., Cohasset, MA 02025. Dixie Brennan
- A-89310 **Mildred S. Salyards**, 11 Tupelo Rd., Cohasset, MA 02025. Edward C. Rochette
- R-89311 **John E. Collins**, Calgary, Alberta, Canada. Edward C. Rochette
- R-89312 **Frank W. Bycenski**, 12 Gorman Ave., Enfield, CT 06082. James F. Ruddy, Q. David Bowers
- R-89313 **Tony Potter**, 6213 Colchester Place, Charlotte, NC 28210. Stanley M. Zurawski, Stanley M. Zurawski, Jr.
- R-89314 **Jose E. Fernandez**, Box TT, Hato Rey, PR 00919. Lawrence R. Stack
- R-89315 **William F. Sutherland, Jr.**, 3612 Branch Rd., Flint, MI 48506. Arthur M. Fitts III, K. John Trabulsi
- R-89316 **Bruce R. Watt**, 1153 Northridge St., Oshawa, Ontario, Canada L1G 3P3. Wep Lambert
- R-89317 **Ronald W. Irwin, Sr.**, 44 Meadowbrook Dr., S. Somerville, NJ 08876. Dixie Brennan
- R-89318 **Jorge E. Restrepo**, Clinica Soma #621, Medellin, Colombia, South America. Grover Criswell, George Hatie
- R-89319 **Michael A. Corrado**, Sterling, VA. Dixie Brennan
- R-89320 **Raymond E. Beaulieu**, Groton, CT. Frederick Voecks, Kurt Krueger
- R-89321 **Jim Frear**, 5220 Weber Rd. Apt. 101A, Corpus Christi, TX 78411. Dixie Brennan, Arthur M. Fitts III
- J-89322 **William Cantrell, Jr.**, Dallas, TX. James F. Ruddy, Q. David Bowers
- J-89323 **David Weisenberg**, 331 Reily Rd., Cincinnati, OH 45215. Arthur M. Fitts III
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- R-89331 **Vincent Y. Cremata, Jr.**, 234 DeWitt St., Syracuse, NY 13203. Arthur M. Fitts III
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- R-89333 **Judy Peltz**, 2756 E. Grand River D-8, E. Lansing, MI 48823. Edward C. Rochette
- R-89334 **Richard Maggio**, 22 Lincoln St., Winchester, MA 01890. Frederick Voecks, Kurt Krueger
- J-89335 **Harvey Richman**, Ambler, PA. Selma I. Spielberger
- R-89336 **Edward A. Gordon**, P. O. Box 177, Weston, Ont., Canada M9N 3M6. Kenneth B. Prophet, Wep Lambert
- R-89337 **C. Balcom Moore**, Walla Walla, WA. Dixie Brennan
- R-89338 **E. A. Haley**, Orlando, FL. William J. Mertes
- R-89339 **El W. Stebbins**, 5521 W. Belmont, Chicago, IL 60641. Robert H. Jacobs, Harold H. Jacobs
- R-89340 **Arthur F. Gross**, Pompton Lakes, NJ. Arthur M. Fitts III
- R-89341 **Barry Connell**, The Cerberus Foundation, 176 E. 77th St., New York, NY 10021. Jim Halperin, Russ Vaughn
- R-89342 **William J. Boyce, Sr.**, 31 Tyler Ave., West Haven, CT 06516. Charles Surasky,
- R-89343 **Robert B. Sutherland**, Mississauga, Ont. Arthur M. Fitts III
- R-89344 **Herbert A. Kai, Jr.**, 3006 W. Bethany Home Rd., Phoenix, AZ 85017. Geneva Karlson
- R-89345 **Michael A. Crowe**, Glendale, AZ. John Larsen
- R-89346 **George Bartley Corr**, Apollo Bch., FL. Arthur M. Fitts III
- R-89347 **Robert W. Donnelly**, Cucamonga, CA. Arthur M. Fitts III
- R-89348 **James J. Siderits**, So. Bend, IN. Arthur M. Fitts III
- R-89349 **Randall Edward Barham**, 2340 Silver St., Jacksonville, FL 32206. Frederick Voecks, Kurt Krueger
- R-89350 **Harry R. Hargis**, Rockville, MD. A. G. Wilde, Jr., Arthur Aron, Montgomery County Coin Club

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- LM-1866 **Fred G. Meiswinkel, Jr.**, Philadelphia, PA. Mulford B. Simons, Jr., Ann L. Watt

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- LM-1868 **Arnold Cohen**, 720 E. 31 St. 4C, Brooklyn, NY 11210. Anthony Swiatek
- LM-1869 **Nicholas D. Stolfi**, 121 E. Main St., Richmond, VA 23219. Arthur M. Fitts III
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- LM-1871 **Stanley Dambrouckas**, N. American Coin Co., P. O. Box 226, Wethersfield, CT 06109. Grover Criswell, Pat J. Piccolo
- LM-1872 **Mark B. Goldstein**, Atlanta, GA. Grover Criswell, John Jay Pittman
- LM-1873 **James Lyle Wilson**, Dallas, TX. Edward Milas, Dennis J. Forgue
- LM-1874 **Michael S. Benyo**, 1306 Lierman Dr., Urbana, IL 61801. Carlton W. Grayson, Robert E. Schweitzer
- LM-1875 **Douglas K. Hyatt**, St. Louis, MO. Arthur M. Fitts III

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- R-19853 **Donald S. Kingery**, Allison Park, PA
- R-10150 **F. W. Lynn**, Woodburn, OR
- R-60809 **George Turner**, Chino Valley, AZ
- R-32277 **Dennis H. Hermansen**, Phoenix, AZ
- R-44353 **Elmer V. Baffoni**, Burbank, CA
- R-59684 **Charles R. Farrington**, Huntington Beach, CA
- A-76237 **Kathryn D. Roakes**, Miami, FL
- R-81982 **Robert F. Menasco**, Shreveport, LA
- R-24643 **Thomas M. S. Gibson**, Milwaukee, WI
- R-31283 **Lee W. Kersey**, Glendale, CA
- R-14074 **Charles Robert Fraser**, Akron, OH
- R-7669 **Philip B. Nelson**, Ft. Dodge, IA
- R-18042 **A. C. Bixby**, Ft. Wayne, IN
- R-25097 **William H. Ott**, Ottumwa, IA
- R-24310 **S. J. Blumberg**, Lesington, KY
- R-33719 **Achille H. Pergolino**, Philadelphia, PA
- R-44532 **Melvin L. Robertson**, Chambersburg, PA
- R-47954 **George H. Waitkus**, Detroit, MI
- R-55336 **Pete Rinko**, New York, NY
- R-58147 **Walter B. Carlton**, Bradenton, FL
- R-70544 **Benjamin Barbarosh**, Millburn, NJ
- R-71646 **Emil J. Juntunen**, Calumet, MI
- R-64246 **Geroge Muir**, East Marion, NY
- LM-169 **Louis Eliasberg**, Baltimore, MD
- R-24007 **Dean R. Hay**, Elmira Heights, NY
- G-2393 **Harley L. Freeman**, Ormond Beach, FL
- R-59226 **Joe Luark**, Kenedy, TX
- R-41205 **Harry A. Baker**, Mesa, AZ
- R-44177 **Leo Williams**, Sheridan, OR
- R-48898 **K. C. D. Perera**, Kandy Ceylon
- R-73937 **Richard A. Smith**, Palo Alto, CA
- R-71435 **William S. Wolfe**, St. Augustine, FL
- R-10307 **Francis E. Dunn**, Indianapolis, IN
- LM-112 **F. K. Saab**, Bronx, NY

SUSPENDED

- R-69329 **Vernon Hulme**, Bedford, TX



the numismatist

DISPLAY ADVERTISING RATES EFFECTIVE MAY 1, 1974

One-eighth page	\$20.75
One-quarter page	33.00
One-half page	63.00
One page	119.50

Color Available — Write for Specifics

The double center pages, inside and back cover pages are available on contract, prices on request. Contract advertisers enjoy the following discounts: 3 months, 2%, 6 mos. 5%; 1 year, 10%.

ADVERTISERS PLEASE NOTE

All correspondence relating to advertising should be addressed to Advertising Dept., *The Numismatist*, P.O. Box 2366, Colorado Springs, Colo. 80901. Make all remittances payable to American Numismatic Association.

DEADLINE: Copy must be received by the 5th of the month to insure insertion in the following month's issue. All advertising copy must be typed.

MECHANICAL REQUIREMENTS: Full page, 28½ x 45 picas; half pages may be either vertical or horizontal in format. Single column width, 13½ picas. Halftone engravings should be 110 line screen, mounted. Mats and stereos unacceptable. Position may be requested but cannot be guaranteed.

CIRCULATION: 32,500. No advertising agency commission granted. No discounts other than contract rates.

OTHER REQUIREMENTS: No mail bid sale listings nor ads offering layaways accepted. No ads accepted from minors. All ads must have numismatic significance. When advertising gold for sale, the following must be inserted in the ad, "All gold coins advertised are legally held."

ILLUSTRATIONS: All cuts to be provided by the advertiser. When absolutely necessary engravings can be made from furnished photographs and advertiser will be billed at national rates.

CONTRACTS: Available for three, six and twelve consecutive month periods, at 2, 5 and 10 percent discounts respectively when contract requirements are fulfilled. In lieu of contract, reduced rates are granted only upon total advance payment for the period desired. Cancelled contracts will be rebilled at the next applicable rate. If new copy has not been received by the 5th of the month, the previous month's ad will be repeated.

REFERENCES: All advertisers are required to submit banking and trade references when advertising for the first time. Advertisers must be, or have one responsible member of their company, a member of ANA.

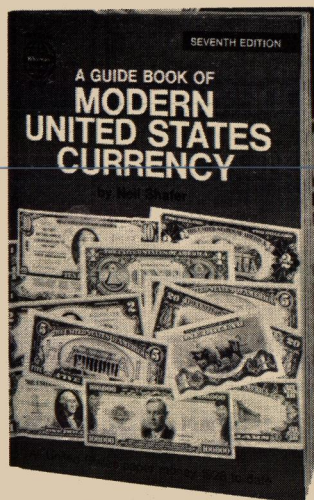
COPY: Ad copy must be typed on paper of good quality, preferably 8½ x 11", and be legible, and double spaced. Ad copy should be on separate sheets and never in the body of a letter of transmittal. Trade names may be used, but, except for the name of corporations, the name of the responsible person of the firm must also appear unless such person is known to the advertising manager in which case the name will be kept on file.

There will be an extra charge for heavy composition.

The advertising manager has on file the names and addresses of all advertisers. Any complaints or requests for information regarding advertisers should be referred to the advertising manager. The right to edit copy, to require payment in advance, and to decline any advertisement is specifically reserved.

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• FEDERAL RESERVE BANK NOTES • SILVER



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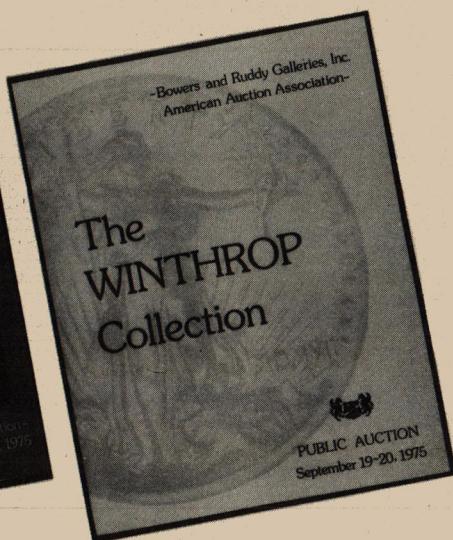
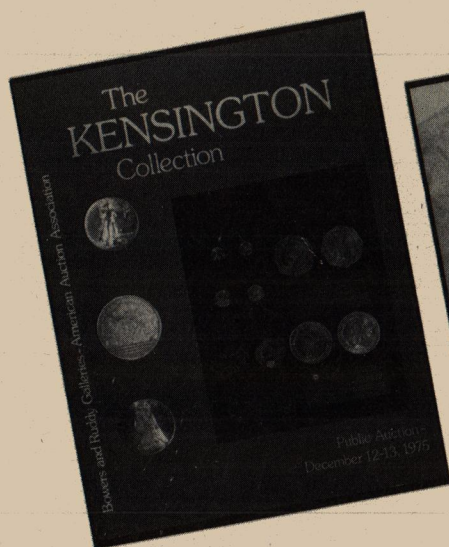


Whitman Coin Products from
WESTERN PUBLISHING COMPANY, INC.
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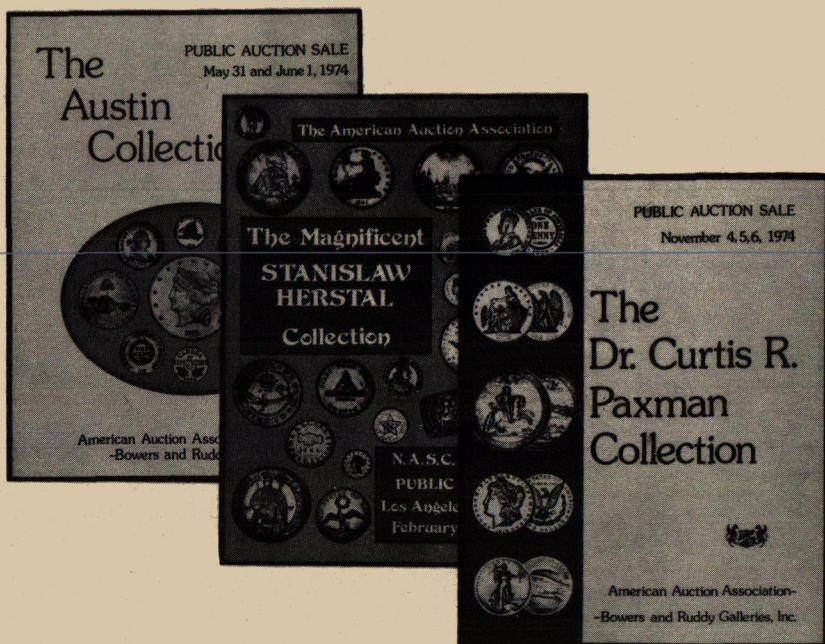


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"The research and preparation which has gone into the catalog makes it an excellent reference work. Your researchers have done themselves (and Bowers and Ruddy Galleries) proud!"—The Rev. Henry J. Nagorka, whose outstanding collection of Polish coins and medals we auctioned in November 1974.

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"I am so pleased with your perceptiveness in reviewing my [coins]. Your explanation . . . fully signifies the difference between 'merchandizers of coins' and a truly professional organization such as Bowers and Ruddy Galleries and staff."—JB of Horseheads, New York.

We think our auction service is first rate—but, most important, our consignors do, too! Become one of them the next time you decide to sell your collection or significant single rarities (minimum consignment must be \$2,000). You owe it to yourself to consider the sale of your coins carefully—so call us collect and let us discuss the most advantageous way for you to receive TOP DOLLAR for your coins!

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INDIAN CENTS

DATE	G	VG	F	VF	XF
1856	525.00	595.00	795.00	875.00	1000.00
1857				8.85	30.00
1858 SL & LL				8.85	32.00
1859			4.00	5.40	30.00
1860		1.70	2.70	3.90	12.00
1861	3.00	4.45	7.00	8.70	18.00
1862			1.90	1.90	7.00
1864 CN	1.95	2.90	5.20	6.30	15.00
1864 BR		1.75	3.50	7.00	13.50
1864 L		14.75	23.00	32.75	51.00
1865			2.90	5.50	13.50
1866	4.00	6.75	11.50	15.00	40.00
1867	4.00	6.75	11.50	15.00	40.00
1868	4.00	6.75	11.50	15.00	40.00
1869	7.65	15.00	26.00	37.00	66.00
1870	8.00	13.25	22.50	32.00	48.00
1871	10.85	16.50	28.50	34.50	60.00
1872	10.85	18.00	34.00	44.50	75.00
1873	2.10	3.40	7.00	10.00	24.00
1874		3.40	7.00	10.00	24.00
1875		3.40	7.00	10.00	24.00
1876	3.45	5.10	9.45	11.75	28.50
1877	63.50	86.50	130.00	166.00	325.00
1878	3.45	5.00	11.00	17.25	33.00
1879			2.50	5.80	10.00
1880/81/82/83		.80	1.20	2.50	4.65
1884		1.20	2.50	4.25	7.50
1885		2.60	3.40	6.90	10.00
1886		1.40	2.25	4.25	9.25
1887/88/90/91/92/93		.50	.65	1.60	3.60
1894		1.10	2.25	4.40	9.00
1895	.40	.45	.55	1.25	2.70
1896		.45	.55	1.25	2.20
1897/98/99			.55		2.70
1900		.45	.55	1.25	2.20
1901					2.20
1908 S	11.50	13.00	15.00	17.00	22.00
1909 S	39.00	43.00	49.00	55.00	75.00
1909 S	.32	.35	.50	1.00	1.75

LINCOLN CENTS

	GOOD	VG	FINE	VF	XF
1909 S	18.75	19.75	21.75	25.50	29.50
1909 S VDB		105.00	112.00	124.50	137.50
1910 S	3.75			4.90	5.75
1911					2.50
1911 D					8.75
1911 S	6.00			11.00	11.00
1912			.40	1.00	3.75
1912 D		2.00	2.50	5.50	10.00
1912 S			6.25	6.80	11.50
1912			.30	1.00	4.00
1913 D			1.40	3.50	8.00
1913 S			3.60	4.40	5.25
1914					4.00
1914 D	30.00	33.00	38.00	63.00	125.00
1914 S			5.35	6.00	11.00
1915			1.40	4.35	11.00
1915 D					4.10
1915 S		3.15		5.20	9.00
1916 D			.25	.80	3.70
1916 S			.45	.80	3.60
1917 S				.95	2.60
1918 D				.60	2.15
1918 S			.15	.60	2.10
1919 D				.90	2.10
1920 D				.50	1.95
1920 S				.30	4.25
1921				.30	2.10
1921 S				.90	4.50
1922 PLAIN		34.00	50.00	75.00	125.00
1923 S			.95	3.00	6.25
1924 D	5.25		6.30	7.50	16.50
1924 S				.85	2.30
1925 S					1.25
1926 S					4.70
1927 S				.50	1.95
1928 S				.50	.60
1931 S	15.25	15.75	16.00	17.00	18.00
1933				.30	.70
1955/55				166.00	175.00

Common date Lincoln cents pay as follows full good or better.

1909 VDB	1.00	1913 D	.70	1918 S	.11
1911	.06	1913 S	2.90	1923 S	.70
1911 D	1.45	1914 S	4.50	1928 S	.14
1912	.14	1915	.35	1933	.25
1912 D	1.50	1915 D	.30	1938 S	.12
1912 S	5.75	1916 S	.35	1941 D	.02
1913	.09	1917 S	.14	1941 S	.02

LIBERTY NICKELS

	AG	GOOD	VG	FINE	VF	XF
1883 NC		\$1.00	\$1.10	\$1.30	\$1.65	
1883 WC		2.10	3.25	4.40	7.50	\$10.50
1884	\$1.00	3.15	4.50	5.50	8.75	12.50
1885	35.00	50.00	57.00	90.00	115.00	140.00
1886	10.00	19.00	24.00	33.00	43.00	67.50
1887		1.75	2.10	4.40	5.50	12.00
1888		2.90	4.00	6.25	7.75	13.00
1889		1.65	2.25	4.00	7.50	12.00
1890		2.10	2.50	4.40	7.00	12.00
1891,92,93,95			2.00	4.00	6.00	10.00
1894	1.20		3.50	5.70	8.25	14.00
1896	.30	1.00	2.25	4.00	7.20	12.00
1897,98,99			.90	1.50	2.70	8.40
1900 to 1912			.35	.80	2.25	4.50
1912 D					5.50	8.20
1912 S		16.00	18.00	22.00	41.00	85.00

BUFFALO NICKELS

	AG	GOOD	VG	FINE	VF	XF
1913 T1	.50	.75	.90	1.15	1.65	2.50
1913 D T1		2.50	2.70	2.85	3.60	6.00
1913 S T1	2.20	3.00	3.50	4.00	4.75	8.70
1913 T2	.80	1.35	1.50	1.80	2.30	2.50
1913 D T2	7.00	13.00	15.00	17.50	20.00	25.50
1913 S T2		18.00	27.00	31.00	38.00	52.00
1914		1.05	2.10	3.00	4.00	6.00
1914 D	5.50	11.00	14.00	17.00	23.50	31.50
1914 S	1.25			4.25	5.25	9.00
1915	.30				1.65	6.00
1915 D	1.50	2.40	3.20	4.50	7.65	12.00
1915 S	1.90	2.90	5.10	9.75	16.00	27.00
1916	.18	.30	.45	.55	1.05	3.00
1916 D		1.50	2.10	2.85	4.50	9.60
1916 S	.30	.90	1.50	2.70	4.50	9.60
1917	.24	.30	.35	1.10	1.70	6.00
1917 D	.50	1.20	2.10	4.75	12.00	22.00
1917 S		1.10	2.10	4.50	7.50	22.00
1918				.90	1.95	6.00
1918/7 D		95.00	160.00	275.00	450.00	800.00
1918 D		1.45	2.75	5.10	11.75	27.30
1918 S	.50	1.10	2.30	3.60	10.00	27.00
			2.70	5.25	16.00	39.00
1919 S			1.85	3.75	10.80	36.00
1920					1.00	4.00
1920 D	.30	.85	1.70	3.85	13.50	28.50
1920 S			1.15	2.70	9.00	25.00
1921	.18	.24	.45	.85	2.85	7.00
1921 S	1.70	3.80	6.30	13.00	27.50	55.00
1923				.30	1.10	4.50
1923 S	.27	.33	.60	1.25	5.25	22.50
1924				.35	1.45	4.50
1924 D	.30			2.25	9.60	25.00
1924 S	.80	1.25	2.70	4.80	32.00	65.00
1925 D				4.50	16.00	30.00
1925 S					6.45	24.00
1926					.65	2.25
1926 D			1.80	3.90	12.60	19.65
1926 S		2.20	3.45	4.65	18.50	53.00
1927					.65	1.65
1927 D		.35			4.50	8.25
1927 S		.30			4.20	15.30
1928					.90	
1928 D				.45	1.25	3.45
1928 S	.15	.18	.27		1.20	3.65
1929					.50	1.60
1929 D	.15	.17	.24		.80	1.55
1929 S						1.00

BUFFALO NICKELS

	F	VF	XF
1930 S			1.70
1934		.50	1.15
1934 D		.55	2.10
1935 D	.30	.50	.95
1935 S	.24		.90
1936 D		.25	.40
1936 S		.25	
1937 D			.40
1937 D 3 Legged	35.00	38.50	44.00
1938 D			.40

Common dates GOOD or better pay .10¢ each.

JEFFERSON NICKELS

FULL GOOD OR BETTER

1938 D	.50	1943 D .30
1938 S	1.15	1950 .10
1939 D	2.00	1950 D 5.50
1939 S	.20	1951 S .10
1942 S	.18	1955 .12

MERCURY DIMES

	AG	GOOD	VG	FINE	VF	XF
1916			.45	.65	1.00	3.60
1916 D	58.00	67.00	9.50	140.00	175.00	335.00
1916 S		.75	1.25	2.25	3.30	5.00
1917		.35		.65	.90	3.00
1917 D		.75	1.80	3.60	5.25	12.00
1917 S				.65	1.20	3.30
1918		.35	.50	1.60	3.90	10.50
1918 D				1.80	3.00	6.50
1918 S			.50	1.00	2.40	4.50
1919			.45	.75	1.65	4.50
1919 D		.70	1.00	2.70	7.50	15.00
1919 S		.70	1.00	2.70	7.00	14.00
1920			.40	.50	.75	2.10
1920 D				.90	2.10	4.80
1920 S			.40	.85	1.90	4.75
1921	4.75	7.00	13.00	26.00	45.00	180.00
1921 D	9.25	12.00	19.00	36.00	66.00	150.00
1923 S		.45	.50	1.70	3.30	12.00
1924				.45	.60	3.00
1924 D				1.00	2.70	9.00
1925				.60	.85	3.00
1925 D	.60	.90	1.85	4.00	8.25	30.00
1925 S			.60	.75	3.30	7.80

	GOOD	VG	FINE	CF	XF	AU
1926			.45	.65	1.30	
1926 D		.65	1.05	2.15	6.45	
1926 S	3.25	4.50	6.00	9.50	31.00	
1927 D			2.80	9.15	15.50	
1927 S			.75	2.70	6.90	
1928				.60	1.25	
1928 D		.65	1.90	5.85	15.00	
1928 S			.55	.60	4.00	
1929				.60	1.05	
1929 D		.50	1.00	1.65	2.60	
1929 S			.45	1.00	1.50	
1930				.85	2.00	
1930 S	1.50	1.60	1.70	2.10	4.00	
1931	.45		.55	.70	2.75	
1931 D	4.00	4.20	4.40	7.00	10.00	
1931 S	1.60	1.70	1.75	2.10	4.05	
1934			.40	.50	.70	
1934 D			.55	.70	2.70	
1935			.40	.50	.65	
1935 D			.50	.65	2.70	
1935 S			.40	.45	.65	
1936 D			.40	.45	2.10	
1936 S			.40	.45	.75	
1937 S				.45	.70	
1938 D					1.00	
1938 S				.45	.95	

1940 D & S	.30	.33	.39	.42	.85
1942/1		92.00	105.00	130.00	245.00
1942 D 42S, 43D, 43S,					
44D, 44S, 45D, 45S,					.75
1945 Micro S	.40	.42	.48	.65	1.75

STANDING QUARTERS

	GOOD	VG	FINE	VF	XF
1916	180.00	220.00	315.00	450.00	600.00
1917 T1	3.00	3.50	4.75	7.00	15.00
1917 D T1	3.75	4.15	5.50	7.50	16.00
1917 S T1	3.50	3.75	4.75	7.00	14.50
1917 T2	3.35	3.50	4.75	6.45	9.45
1917 D T2	5.75	6.15	8.75	11.50	14.75
1917 S T2	5.50	5.85	8.50	11.50	14.00
1918	3.00	3.25	4.60	6.30	10.50
1918 D	5.25	5.50	9.30	11.00	14.00
1918/17 S	160.00	210.00	350.00	450.00	625.00
1918 S	2.70	2.85	4.50	5.85	8.85
1919	5.70	5.85	8.25	11.50	14.00
1919 D	16.75	17.50	25.50	33.00	45.00
1919 S	16.80	17.50	23.50	31.00	41.00
1920	2.40	2.70	3.40	4.30	6.00
1920 D	8.25	8.50	11.50	16.75	23.50
1920 S	3.25	3.45	5.25	6.45	10.20
1921	16.80	17.50	27.00	32.50	47.00
1923	2.40	2.55	3.45	4.35	6.45
1923 S	25.00	27.00	34.00	41.00	60.00
1924	2.00	2.10	3.30	4.15	5.85
1924 D	7.00	7.25	11.50	14.00	16.50
1924 S	3.75	4.00	7.00	9.45	11.85

WASHINGTON QUARTERS

	GOOD	VG	FINE	VF	XF
1932 D	26.00	27.00	31.00	39.00	47.00
1932 S	26.00	26.50	29.00	31.00	35.00
1934 D				3.70	5.25
1935 D				2.50	3.75
1937 S				3.80	10.00

WALKING HALVES

	AG	GOOD	VG	FINE	VF	XF
1916	4.20	5.50	8.50	16.00	17.50	49.00
1916 D			4.35	8.10	17.00	35.00
1916 S	5.25	11.00	17.00	27.50	53.00	95.00
1917 D OBV			4.00	10.00	21.50	55.00
1917 S OBV			4.35	10.65	32.00	72.00
1917 D REV		1.75	2.25	4.50	12.00	33.00
1917 S REV		1.60	1.75	1.80	6.30	15.00
1918		1.60	1.70	1.80	6.60	18.00
1918 D				2.70	11.00	31.00
1918 S					6.00	21.00
1919	2.20	3.00	4.25	7.00	25.00	85.00
1919 D	2.00	2.25	3.50	7.00	41.50	140.00
1919 S			2.30	5.75	27.00	125.00
1920			1.60	1.75	6.00	22.00
1920 D		1.60	1.70	3.30	19.00	75.00
1920 S				2.50	12.00	45.00
1921		21.00	30.00	42.00	77.00	225.00
1921 D		38.00	48.00	61.00	100.00	245.00
1921 S		4.00	5.25	10.00	40.00	325.00
1923 S		1.60	1.70	1.75	17.00	60.00
1927 S			1.70	1.75	5.50	30.00
1928 S			1.70	1.75	5.50	30.00
1929 D		1.60	1.70	1.75	5.10	20.00
1929 S			1.70	1.75	2.25	14.00
1933 S		1.60	1.70	1.75	2.25	13.00
1934 D				1.80	1.90	5.50
1938 D (AU 70.00)			16.75	17.50	18.50	31.00

JAKE'S COIN SHOP

— Continued On Next Page —

FRANKLIN HALVES

VG OR BETTER

1948	1.55	1949 S	1.60
1948 D	1.50	1953	1.60
1949	1.50	1955	4.00
1949 D	1.50	1956	1.50

1903	4.30	4.40	4.50	6.00
1903 O	25.00	27.00	30.00	35.00
1903 S		9.50	30.00	200.00
1904 S	5.00	7.00	16.00	87.50

Common dates VG & better 3.70 each

PROOF SETS

1936	1.050.00	1953	28.50	1963	3.50
1937	510.00	1954	17.50	1964	3.50
1938	255.00	1955	17.00	1968 S	3.60
1939	225.00	1956	7.50	1969 S	3.50
1940	155.00	1957	4.50	1970 S	7.30
1941	150.00	1958	7.30	1971 S	3.70
1942(5)	150.00	1959	4.80	1972 S	3.75
1942(6)	182.50	1960SD	15.00	1973 S	9.40
1950	132.00	1960LD	4.40	1974 S	10.40
1951	86.00	1961	3.50	1975 S	20.80
1952	54.50	1962	3.50	1976 S	16.00

Sets must be choice. 1936 to 1954 can be in plastic holders. 1955 to date must be in original flat packs with envelope, or mint cases with boxes.

MORGAN DOLLARS

	FINE	VF	XF	AU
1878 8TF	5.00	5.25	5.75	8.75
1878 7/8 TF	7.70	8.00	8.75	10.00
1878 CC	5.50	6.50	7.50	11.00
1879 CC	14.00	19.50	38.00	100.00
1880 CC	17.50	22.00	27.00	39.00
1881 CC	31.50	34.00	38.00	44.00
1882 CC	8.75	9.50	12.00	15.00
1883 CC	9.00	9.50	12.00	15.00
1885 S	4.50	5.25	7.00	13.50
1885 CC	30.00	34.00	38.00	42.00
1886 S	10.50	11.50	13.50	24.00
1888 S	11.50	12.00	14.00	23.00
1889 S	12.00	12.50	14.00	17.50
18889 CC	52.00	65.00	133.00	400.00
1891 CC	7.25	9.00	12.50	20.00
1892	4.50	4.75	6.30	11.00
1892 S	5.00	10.00	28.00	155.00
1892 CC	12.50	18.00	32.00	58.00
1893	11.00	13.00	17.00	28.00
1893 O	12.75	17.00	30.00	73.00
1893 S	175.00	250.00	475.00	
1893 CC	14.00	24.50	61.00	165.00
1894	60.00	67.50	81.00	125.00
1895 O	12.75	22.00	39.00	100.00
1895 S	29.00	44.00	83.00	325.00
1899	15.00	15.50	17.50	26.50
1901	6.50	8.75	12.75	35.00
1901 S			6.50	22.00
1902 S	15.75	22.00	27.00	45.00

PEACE DOLLARS

	FINE	VF	XF	AU
1921	11.00	14.00	15.00	22.00
1924 S			6.50	14.50
1927	10.00	10.50	12.00	13.50
1927 S	5.60	6.30	8.50	16.75
1928	71.00	74.00	80.00	95.00
1934	7.70	8.50	10.00	13.00
1934 S		10.00	32.00	120.00
1935	5.60	5.75	6.50	10.00
1935 S	4.15	5.60	8.50	17.00

Common dates VG & Better 3.70 each

WE WILL FLY TO BUY



If your collection warrants, we can be anywhere in the U.S. to fully evaluate your holdings within 24 Hrs. notice.

WE ALSO WANT TO BUY

All Indian Cents in AU-Unc-Proof	All U.S. Gold Coins
All Lincolns 1909-33 AU-Unc	All Type Coins 1/2 Cents to \$
All Liberty Nickels AU-Unc-Proof	All Commemorative Halves
All Buffalo Nickels AU-Unc-Proof	All B.U. Rolls
All Mercury Dimes Good to Proof	Cents 1930 to 1958
All Barber Quarters Good to Proof	Nickels 1930 to 1955
All standing quarters AU-Unc	Dimes 1935 to 1964
All Barber Halves Good to Proof	Quarters 1932 to 1964
All Walking Halves AU-Unc-Proof	Halves 1935 to 1964
All Morgan Dollars VG to Proof	Dollars 1878 to 1935
All Peace Dollars VG to BU	Also Buying Foreign Coins

We reserve the right to limit quantities bought. Spotted, Cleaned, or Damaged coins will be returned at sender's expense. Grade accurately.

WHAT ELSE DO YOU HAVE TO SELL?



JAKE'S COIN SHOP



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Phone Area 312/725-2606

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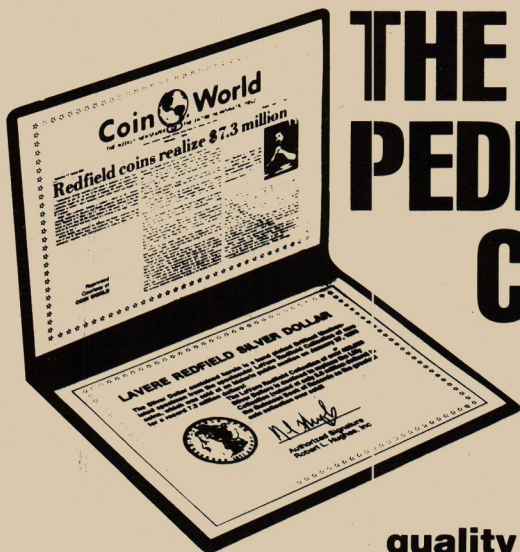
WOULD LIKE TO SUGGEST THAT YOU SEND
FOR OUR NEW COMBINED FIXED-PRICE LIST
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Stop procrastinating!



Stop and see us at the GREATER
PITTSBURGH INTERNATIONAL,
May 28-30!



THE ERA OF THE PEDIGREED COIN IS HERE!

**Now, for the first time, you may
acquire rare magnificent premium
quality Silver Dollars from the FABULOUS
7.3 MILLION DOLLAR LAVERE REDFIELD COLLEC-
TION in custom protective holders that will each be
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Pedigree is Probably the Least Known Major Factor in Numismatics!

Just ask anyone fortunate enough to own a coin from the King Farouk, Jerome Kern, Colonel Græen, Adolphe Menjou, Gillhausen, Ruby, or other famous collection. He will tell you how he prizes his coin for its *pedigree*, as well as rarity and quality. You only have to read the descriptions in any major rare coin auction catalog, and you will see that the previous owners of the coins will be listed wherever possible. The

prove for all future generations that they actually have one of the coins that broke the Guinness Book of Records, and because you will want to protect your valuable coins against any possible damage, fingerprints, etc. we have designed handsome custom holders. These will not only show off the full struck original mint brilliance of your 40 to 98 year old LaVerre Redfield Silver Dollars, but will also carry a two-color reproduction of the front page banner headline story which could turn out to be the *biggest numismatic story of this*

pedigree is an important part of the glamor that has lifted coins from a hobby for the few to one of the leading pastimes for millions of Americans...and a leading investment for tens of thousands more.

Exceptional Quality – Untouched for Over 40 Years

We are most pleased to have been chosen as one of the *official distributors* of the LaVeré Redfield Silver Dollars, which have been described by the winning bidder, A-Mark Coin Company, as "unbelievable" and of "exceptional quality."

So that the new owners of these Silver Dollars will be able to

Bicentennial year, plus a certificate forever identifying and authenticating your LaVeré Redfield Silver Dollar.

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Use the order form below to choose individual dates and mint marks or you may request that our experts assemble portfolios of certified LaVeré Redfield Brilliant Uncirculated Silver Dollars to meet your collecting/investing goals. Of course, if you are not fully satisfied, our normal 10 day refund or replacement policy applies.

THE LAVERE REDFIELD SILVER DOLLARS

	Choice BU MS-65	Superb Gem BU MS-65+ /70	Proof like BU MS-65
1885-CC	83.00	90.00	99.00
1886-S	142.50	189.00	—
1887-S	54.00	69.50	69.00
1888-S	139.00	179.50	179.00
1889-S	82.50	109.50	—
1890-S	37.00	49.50	49.00
1891-CC	68.50	82.50	105.00
1891-S	39.50	52.50	59.50
1892	89.00	105.00	—
1896-S	595.00	690.00	—
1897-S	53.00	62.50	69.00
1898-S	145.00	169.50	169.00
1899-S	229.00	275.00	—
1900-S	155.00	189.50	189.00
1902-S	279.00	339.00	—
1903	25.00	33.00	—
1922-S	37.50	49.00	—
1923-S	37.50	49.00	—
1924-S	165.00	229.00	—
1925-S	72.00	89.50	—
1926-S	33.00	39.00	—
1927-S	175.00	209.00	—
1928-S	132.00	159.00	—
1935-S	145.00	—	—

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1. All items completely guaranteed with a full 10 day return privilege – Satisfaction completely guaranteed.
2. Call us if you like toll free at 800-421-0588 to confirm any order over \$200.00.
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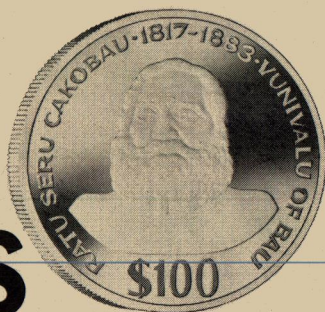
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NEW \$100 GOLD AND \$25 SILVER COINS

from beautiful

FIJI ISLANDS



1975
\$100 GOLD COIN
DIAMETER: 38 mm
 (larger than a U.S. \$20 Gold piece!)
WEIGHT: 484 Grains
PURE GOLD CONTENT: .5 Troy Ounces

PRICE: **Proof \$200**
 Uncirculated \$150

\$25 SILVER COIN
DIAMETER: 45 mm
WEIGHT: 750 Grains
CONTENT: Solid Sterling Silver

PRICE: **Proof \$45**
 Uncirculated \$30

In 1974, Fiji celebrated its 100th Anniversary of Cession to Great Britain and issued \$100 gold and \$25 silver coins commemorating the occasion. Both Proof coins were highly popular with collectors and investors around the world, and BOTH coins have already **BEGUN TO INCREASE IN VALUE!**

Now you can enhance your collection with the limited edition and equally beautiful 1975 versions of these historic coins — and what's more, you can obtain them at **OFFICIAL ISSUE PRICES** if you act quickly!

The magnificent 1975 Fiji Proof coins bear identical designs to the popular 1974 Cession commemoratives, with the exception of a new reverse inscription which now reads, "Ratu Seru Cakobau · 1817-1883 · Vunivalu of Bau". King Cakobau, portrayed on the reverse of each coin, was the Fijian chief who led the way toward cession of Fiji to Great Britain in 1874. The obverse features the elegant Arnold Machin portrait of Queen Elizabeth II.

Struck at the renowned Royal Canadian Mint, your new Proof coins will feature frosted relief designs on elegant mirror surfaces. The coins will be housed in deluxe presentation cases so that they may be attractively displayed.

Containing .5 Troy ounces of pure gold, the new \$100 coin has a much higher gold content than that of most modern issue gold coins of similar denomination currently on the market. And the new Fiji \$25 coins are again minted of **SOLID STERLING SILVER!**

With exquisite designs, superb Royal Canadian Mint quality, high precious metal content **AND** the excitement of Fiji — the islands' new gold and silver coins are certain to be prized additions to your collection. Moreover, these specially minted coins are **REAL MONEY** — authorized legal tender of the Fiji Islands.

Remember, the number of 1975 Fiji Proof gold and silver coins minted will **EXACTLY EQUAL** the number ordered by the official deadline date — May 15, 1976. So to avoid disappointment, please fill out and mail the attached order form to Paramount — today!

THOMAS B. HAMILTON

IS BUYING GERMAN COINS

GERMAN EMPIRE 2, 3, & 5 MARK

NEW REVISED PRICES

We are listing below our new buy prices on German coins. There are many changes from our last advertisement, reflecting the market changes in the last few months. Many prices are higher, some substantially. As always we keep abreast of the current market.

	VF+	EF-AU	BU	PROOF		VF+	EF-AU	BU	PROOF
ANHALT					5M 1898-1901	8.00	20.00	40.00	120.00
2 M 1876	\$100.00	\$250.00	\$475.00	\$650.00	5M 1906	12.00	36.00	75.00	150.00
2 M 1896	105.00	170.00	230.00	410.00	5M 1913	8.00	20.00	40.00	110.00
2M 1904	100.00	150.00	210.00	275.00	5M 1911 Y-S 40	25.00	50.00	75.00	110.00
3M 1909-11	18.00	25.00	42.00	100.00	5M 1914	45.00	70.00	100.00	120.00
3M 1914	13.00	26.00	37.00	85.00	5M Others	8.00	14.00	34.00	100.00
5M 1896	340.00	530.00	800.00	1025.00					
5M 1914	7.00	95.00	125.00	210.00					
BADEN					BREMEN				
2M 1876-77	40.00	120.00	360.00	420.00	2M 1904	20.00	40.00	60.00	200.00
2M 1880	70.00	200.00	420.00	450.00	5M 1904		400.00	500.00	600.00
2M 1883	100.00	240.00	460.00	510.00	5M 1906	55.00	120.00	175.00	275.00
2M 1888	70.00	180.00	400.00	450.00					
2M 1892-1901	25.00	40.00	75.00	105.00	BRUNSWICK				
2M 1902 Y-S 18	240.00	380.00	500.00	750.00	3M 1915 Y-S 8	420.00	550.00	750.00	950.00
2M 1902 Y-S 22	5.00	12.00	18.00	75.00	3M 1915 Y-S 10	45.00	75.00	110.00	160.00
2M 1902-05, 07, Y-S 24	6.00	15.00	30.00	55.00	5M 1915 Y-S 9	525.00	800.00	1050.00	1700.00
2M 1906 Y-S 24	26.00	60.00	90.00	110.00	5M 1915 Y-S 11	105.00	215.00	300.00	400.00
2M 1906 Y-S 26	8.00	12.00	14.00	75.00					
2M 1907 Y-S 28	9.00	16.00	26.00	90.00	HAMBURG				
2M 1911	75.00	135.00	190.00	250.00	2M 1876	15.00	90.00	200.00	250.00
2M 1913	70.00	135.00	190.00	250.00	2M 1877-78	20.00	90.00	200.00	275.00
3M 1908-14	4.00	8.00	16.00	75.00	2M 1880-83	45.00	150.00	300.00	350.00
3M 1915	10.00	25.00	33.00	85.00	2M 1888	20.00	85.00	200.00	250.00
5M 1875-76	42.00	90.00	250.00	400.00	2M 1892-98, 1912	10.00	30.00	80.00	110.00
5M 1888	360.00	575.00	800.00	1000.00	2M 1899-1905	7.00	20.00	35.00	70.00
5M 1891-93	22.00	55.00	105.00	200.00	2M 1906-14	6.00	18.00	35.00	70.00
5M 1894-95	12.00	46.00	95.00	160.00	3M 1908-14	5.00	10.00	20.00	80.00
5M 1898-02 Y-S 21	12.00	30.00	60.00	160.00	5M 1875-76	18.00	80.00	200.00	300.00
5M 1902 Y-S 23	40.00	65.00	90.00	150.00	5M 1888	40.00	140.00	300.00	350.00
5M 1902 Y-S 25	30.00	70.00	130.00	250.00	5M 1891-95	10.00	25.00	60.00	200.00
5M 1903-07 Y-S 25	25.00	50.00	80.00	200.00	5M 1896	80.00	160.00	275.00	350.00
5M 1906 Y-S 27	40.00	70.00	95.00	150.00	5M 1898-1902	10.00	20.00	42.00	170.00
5M 1907 Y-S 29	50.00	75.00	105.00	175.00	5M 1903-13	8.00	17.00	30.00	160.00
5M 1908-13	24.00	48.00	80.00	160.00					
BAVARIA					HESSE				
2M 1876-77	30.00	60.00	210.00	300.00	2M 1876-77	80.00	240.00	600.00	950.00
2M 1880-83	50.00	100.00	250.00	375.00	2M 1888	300.00	550.00	750.00	1000.00
2M 1888	100.00	160.00	300.00	425.00	2M 1891	240.00	375.00	550.00	800.00
2M 1891-1900, 1912	7.00	15.00	35.00	50.00	2M 1895, 1899	100.00	150.00	250.00	650.00
2M 1901-08	4.00	9.00	20.00	50.00	2M 1896, 1900	160.00	240.00	360.00	650.00
2M 1913	16.00	40.00	65.00	85.00	2M 1898	110.00	180.00	320.00	500.00
2M 1911 Y-S 38	6.00	10.00	14.00	50.00	2M 1904	12.00	24.00	36.00	60.00
2M 1914 Y-S 45	20.00	37.00	55.00	80.00	3M 1910	20.00	36.00	55.00	—
3M 1908-15	4.00	6.00	14.00	50.00	3M 1917	—	900.00	1300.00	1775.00
3M 1911 Y-S 39	6.00	10.00	14.00	50.00	5M 1875-76	35.00	200.00	350.00	550.00
3M 1914 Y-S 46	9.00	16.00	25.00	50.00	5M 1888	550.00	850.00	1200.00	1400.00
3M 1918 (No Phonies)	Write	Write	Write	Write	5M 1891	250.00	500.00	850.00	1200.00
5M 1874	40.00	80.00	175.00	350.00	5M 1895-98	60.00	110.00	210.00	600.00
5M 1875-76	20.00	50.00	120.00	350.00	5M 1899	100.00	210.00	325.00	700.00
5M 1888	150.00	250.00	310.00	425.00	5M 1900	80.00	150.00	225.00	650.00
5M 1891-95	11.00	30.00	60.00	150.00	5M 1904	50.00	75.00	120.00	175.00
5M 1896	40.00	120.00	210.00	275.00					

LIPPE-DETMOLD	VF+	EF-AU	BU	PROOF
2M 1906	60.00	100.00	180.00	250.00
3M 1913	90.00	140.00	180.00	250.00
LUBECK				
2M 1901	60.00	100.00	180.00	225.00
2M 1904-12	28.00	55.00	90.00	180.00
3M 1908-13	20.00	40.00	55.00	120.00
3M 1914	30.00	50.00	70.00	130.00
5M 1904-13	100.00	160.00	250.00	360.00
MECKLENBURG-SCHWERIN				
2M 1876	85.00	200.00	450.00	550.00
2M 1901	100.00	160.00	220.00	350.00
2M 1904	16.00	30.00	44.00	70.00
3M 1915	40.00	70.00	100.00	250.00
5M 1904	40.00	80.00	120.00	250.00
5M 1915	150.00	250.00	325.00	405.00
MECKLENBURG-STRELITZ				
2M 1877	150.00	300.00	550.00	675.00
2M 1905	140.00	200.00	260.00	375.00
3M 1913	120.00	180.00	275.00	460.00
OLDENBURG				
2M 1891	80.00	130.00	220.00	275.00
2M 1900-01	80.00	130.00	200.00	275.00
5M 1900-01	180.00	350.00	550.00	950.00
PRUSSIA				
2M 1876-77	10.00	60.00	175.00	250.00
2M 1879	120.00	260.00	400.00	550.00
2M 1880	16.00	70.00	210.00	300.00
2M 1883-84	45.00	120.00	260.00	350.00
2M 1888 Y-S 37	8.00	16.00	26.00	110.00
2M 1888 Y-S 41	90.00	180.00	250.00	350.00
2M 1891-98	5.00	9.00	25.00	75.00
2M 1901 Y-S 43	40.00	70.00	120.00	160.00
2M 1899-1912 Y-S 43	4.00	6.00	15.00	60.00
2M 1901 Y-S 46	3.00	4.00	8.00	40.00
2M 1913 Y-S 50 or 52	3.00	4.00	8.00	40.00
3M 1908-1912	3.00	4.00	8.00	65.00
3M 1910 Y-S 48	17.00	35.00	46.00	110.00
3M 1911 Y-S 49	10.00	20.00	30.00	60.00
3M 1913 Y-S 51 or 53	2.00	4.00	8.00	45.00
3M 1914	5.00	8.00	12.00	60.00
3M 1915 Y-S 56	60.00	120.00	180.00	325.00
5M 1874-76	12.00	75.00	200.00	300.00
5M 1888 Y-S 38	25.00	50.00	82.00	170.00
5M 1888 Y-S 42	160.00	300.00	375.00	475.00
5M 1891-93	10.00	30.00	60.00	160.00
5M 1894-5, 1906	10.00	25.00	50.00	150.00
5M 1896	52.00	90.00	160.00	225.00
5M 1901 Y-S 47	14	28	40	100
5M 1913-14	6.00	12.00	20.00	110.00
5M Others	6.00	12.00	30.00	110.00
REUSS-GREIZ				
2M 1877	140.00	300.00	560.00	700.00
2M 1892	120.00	220.00	375.00	500.00
2M 1899-1901	80.00	140.00	200.00	280.00
3M 1909	110.00	180.00	250.00	310.00
2M 1884	110.00	230.00	375.00	460.00
SAXONY				
2M 1876-77	20.00	65.00	220.00	300.00
2M 1879	80.00	210.00	420.00	600.00
2M 1880-83	60.00	175.00	300.00	410.00
2M 1888	32.00	125.00	235.00	360.00
2M 1891-98	20.00	40.00	70.00	110.00
2M 1899-1902 Y-S 30	14.00	32.00	56.00	100.00
2M 1902 Y-S 33	10.00	20.00	30.00	60.00
2M 1903-04 Y-S 40	15.00	35.00	80.00	90.00

	VF+	EF-AU	BU	PROOF
2M 1904 Y-S 43	10.00	20.00	30.00	60.00
2M 1905-14	11.00	20.00	40.00	90.00
2M 1909	13.00	26.00	35.00	70.00
3M 1908-13	3.00	7.00	11.00	82.00
3M 1913 Y-S 53	3.00	8.00	14.00	65.00
3M 1917	Write	Write	Write	Write
5M 1875-76	17.00	77.00	190.00	350.00
5M 1889	30.00	120.00	250.00	400.00
5M 1891-98 Y-S 31	15.00	35.00	70.00	150.00
5M 1898-1902 Y-S 31	10.00	30.00	60.00	150.00
5M 1902 Y-S 34	30.00	50.00	85.00	150.00
5M 1903, 04 Y-S 41	20.00	40.00	100.00	165.00
5M 1904 Y-S 44	45.00	80.00	110.00	200.00
5M 1907-14 Y-S 49	10.00	28.00	45.00	110.00
5M 1909	40.00	70.00	105.00	200.00
SAXE-ALTENBURG				
2M 1901	100.00	155.00	270.00	640.00
5M 1901	180.00	260.00	400.00	800.00
5M 1903	60.00	110.00	160.00	260.00
SAXE-COBURG-GOTHA				
2M 1895	150.00	250.00	375.00	510.00
2M 1905	110.00	220.00	400.00	550.00
2M 1911	1600.00	1900.00	2500.00	2800.00
5M 1895	600.00	800.00	1150.00	1500.00
5M 1907	300.00	400.00	560.00	1000.00
SAXE-MEINIGEN				
2M 1901	100.00	140.00	200.00	260.00
2M 1902	60.00	120.00	180.00	230.00
2M 1913	120.00	220.00	300.00	400.00
2M 1915	40.00	60.00	80.00	100.00
3M 1908-13	30.00	55.00	75.00	100.00
3M 1915	45.00	60.00	95.00	110.00
5M 1901	100.00	150.00	235.00	315.00
5M 1902-08	45.00	95.00	135.00	160.00
SAXE-WEIMAR				
2M 1892-98	60.00	95.00	150.00	230.00
2M 1901	100.00	140.00	210.00	315.00
2M 1903, 1908	30.00	75.00	100.00	110.00
SCHAUMBURG-HIPPE				
2M 1898-1904	150.00	215.00	300.00	410.00
3M 1911	30.00	45.00	70.00	100.00
5M 1898-1904	320.00	550.00	700.00	1100.00
SCHWARZBURG				
2M 1894	90.00	140.00	210.00	320.00
2M 1896	100.00	180.00	250.00	350.00
2M 1905	18.00	30.00	40.00	70.00
3M 1909	25.00	50.00	65.00	100.00
WALDECK-PYRMONT				
5M 1903	—	700.00	950.00	1300.00
WURTEMBERG				
2M 1876-77	25.00	90.00	200.00	275.00
2M 1880, 1888	40.00	100.00	180.00	275.00
2M 1883	50.00	115.00	280.00	400.00
2M 1892-93	15.00	30.00	60.00	90.00
2M 1899-1914	7.00	14.00	25.00	70.00
3M 1908-14	4.00	6.00	11.00	60.00
3M 1911 Y-S 24	6.00	12.00	20.00	60.00
5M 1874	20.00	100.00	250.00	350.00
5M 1875-76	17.00	100.00	210.00	350.00
5M 1888	40.00	160.00	300.00	500.00
5M 1892-93	20.00	45.00	90.00	180.00
5M 1894	150.00	300.00	500.00	830.00
5M 1895-99	8.00	20.00	55.00	130.00
5M 1906	16.00	32.00	65.00	180.00
5M 1913	5.00	10.00	25.00	100.00
5M Others	6.00	12.00	30.00	110.00

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 PNG #240

WORLD CROWNS, GOLD

AUSTRIA

1964 59 schilling y-111 Olympic proof, each	\$19.50, 10 pieces	\$165.00
1964 25 schilling y-112 Grillparzer proof, each	\$9.50, 10 pieces	\$80.00
1974 12 coin proof set sealed in plastic. Set includes four 50 schillings, one 100 schillings. Olympic		\$65.00
100 schilling coins in proof. y-138, y-139, y-140, y-141, y-142, y-143, y-144, each		\$11.00, all seven types
		\$75.00

BAHAMAS — nine piece proof sets

1969 in case of issue	\$52.50
1970 in case of issue	\$49.50
1971 in case of issue	\$45.00
1972 in case of issue	\$42.50
1973 in case of issue	\$42.50

BERMUDA

1970 6 piece proof set y-3 thru y-8 in case of issue	\$50.00
1970 y-8 one crown proof	\$37.50

BHUTAN

1974 F.A.O. crown y-11 p.1. unc, each	\$6.50, 10 pieces	\$55.00
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BOLIVIA

1975 silver 3 coin commemorative set. 100, 250, 500 bolivianos unc	\$55.00
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BRAZIL

1972 20 cruzeiros silver y-95, unc, each	\$6.50, 10 pieces	\$52.50
1975 10th Anniversary Central Bank in holder of issue, proof,		\$47.50

BRUNEI

1970 one dollar y-12 cannon on reverse cased proof, scarce, 1,649 struck, each	\$37.50, 10 pieces	\$300.00
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CANADA — proof silver dollars

1971 British Columbia cased proof	\$17.50
1972 Canoe cased proof	\$15.00
1973 Mountie cased proof	\$6.75
1975 Winnipeg cased proof	\$5.50
1975 Calgary cased proof	\$5.00
All five pieces	\$45.00

CANADA OLYMPIC COINS

Encapsulated sets in free holder

4 coin set I	\$46.50
4 coin set II	\$49.50
4 coin set III	\$49.50
4 coin set IV	\$49.50
4 coin set V	\$49.50
4 coin set VI	\$49.50
4 coin set VII	\$49.50
All seven sets	\$335.00
in stock now delivery in June type VII will be shipped in June.	

CAYMAN ISLANDS

1972 25 dollar gold 25th Wedding Anniversary, y-9a, unc, each	\$95.00, cased proof	\$115.00
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COOK ISLANDS

1972 Tangaroa one dollar y-7, unc, \$8.50, 10 pieces	\$75.00, cased proof	\$22.50
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CYPRUS

1970 500 mls F.A.O. silver crown cased proof	\$95.00
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DENMARK

10 coin pattern set 1960-1966, 4-1 ore, 6-2 ore struck in bronze, unc, each	\$28.50, 10 sets	\$200.00
1964 5 kroner silver y-73, unc, each	\$9.50, 10 pieces	\$80.00
1967 10 kroner silver y-74, unc, each	\$10.00, 10 pieces	\$85.00
1972 10 kroner silver y-76, unc	\$9.50	
1974 or 1975 y-82 5 kroner c/n ch. unc, each	\$2.50, 10 pieces	\$19.50, 100 pieces
		\$165.00

DOMINICAN REPUBLIC

1972 1 peso 25th Anniversary Central Bank silver y-31, 3000 struck in holder of issue proof	\$31.50
1975 10 peso y-34 large silver crown unc	\$18.50
1975 10 peso y-34 large silver crown, 4000 struck, cased proof	\$31.50
1976 10 peso y-35 large silver crown unc	\$18.50
5000 struck, cased proof	\$31.50

FIJI ISLANDS

1970 Independence dollar y-33, 1000 struck, silver cased proof	\$275.00
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FINLAND

1975 10 markka new silver crown unc, each	\$6.00, 10 pieces	\$52.50
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FRANCE

1974 9 coin fleurs de coins set includes new 10 franc and 50 franc silver crown mint sealed FDC	\$39.95
1974 50 franc silver crown unc	\$24.50

GAMBIA

1970 8 shillings y-7a, in case of issue silver, 4,500 struck, proof	\$33.50
1975 10 dalasis silver crown, unc	\$9.50
cased proof	\$21.50

GERMANY — 5 mark silver proofs

1973J Copernicus y-134, any one	\$5.00
1973G Frankfurt y-135, any five	\$26.00
1974F 25th Anniversary y-136, any ten	\$50.00
1975D KANT, y-137, any fifty mixed	\$250.00
1975 EVERT, y-138, any 100 mixed	\$495.00

GREENLAND

1926 25 ore y-5, ch unc, each	\$5.50, 10 pieces	\$40.00
1957 1 krone y-10 ch unc, each	\$10.00, 10 pieces	\$70.00

ICELAND

1974 set in custom plastic case 500 & 1000 kroner, unc, each set	\$22.50, 10 sets	\$190.00
1974 10,000 kroner GOLD y-24, cased unc		\$215.00
1974 3 coin set, includes 10,000 GOLD y-24 and two silver coins, cased proof		\$325.00

INDIA

1975 y-105, y-106, 10, 20, rupees F.A.O. issue, p.1. unc, in case of issue	\$16.50
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ISLE OF MAN

1975 Manx crown silver cased unc	\$18.00
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ITALY

1958 500 lire y-105 ch unc, each	\$4.00, 10 pieces	\$32.50
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IVORY COAST

1966 10 francs silver crown proof, each	\$11.50, 10 pieces	\$95.00, 50 pieces
		\$425.00

JAMACIA

1972 20 dollar gold 10th Anniversary y-38, ch unc	\$69.95
1972 7 coin proof set in case of issue	\$37.50
1973 7 coin proof set in case of issue	\$29.50

JAPAN

1972 Sapporo 100 yen Olympic coin y-84 unc, each	\$5.50, 10 pieces	\$45.00, 50 pieces
		\$200.00

LESOTHO

1966 4 coin silver proof set H1 - H4 case of issue 3,500 struck, proof	\$39.95
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LUXEMBOURG

John the Blind 1946, y-33 20 francs silver unc	\$8.50
y-34 50 francs silver unc	\$19.50
y-35 100 francs silver unc	\$29.50
All three	\$52.50
y-38 100 francs silver unc	\$16.50
y-39 250 francs silver unc	\$89.50

MALAWI

1966 crown H-2 y-5 20,000 struck proof in case of issue, each	\$6.50, 10 pieces	\$49.50
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NETHERLANDS ANTILLES

1973 25 gulden 25th Anniversary of the coronation of Queen Juliana, cased proof	\$45.00
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and SETS FOR SALE

NEW ZEALAND

1974 commonwealth games crown y-47
cased silver, each \$65.00, 10 pieces
.....\$550.00
1974 7 coin proof set y-36-41 and y-47 in
case of issue, scarce, each \$75.00, 10 sets
.....\$650.00
1974 New Zealand Day crown y-48 case of
issue, proof\$145.00

PERU

1975 200 soles Aviation crown silver unc,
each \$9.50, 10 pieces \$80.00, 100 pieces
.....\$725.00

PANAMA

1953 1/2 bal. silver y-20 unc, each \$3.00, 10
pieces\$25.00
1973 6 coin proof set in case of issue. \$19.50

PANAMA — 20 Balboa's

	unc	proof
1971	\$45.00	\$75.00
1972	\$47.50	\$55.00
1973	\$42.50	\$49.50
1974	\$38.50	\$47.50

PHILIPPINES

1970 y-52A Pope Paul silver crown unc, each
\$9.50, 10 pieces\$80.00

POLAND

1966 50 zloty chopin silver crown cased
proof\$10.50
1973 100 zloty Kopernik silver crown cased
proof\$10.50
1974 100 zloty Curie silver crown cased proof
.....\$10.50
1975 100 zloty Warszawa silver crown cased
proof\$10.50

PORTUGAL

Henry the Navigator 1960 5, 10, 20 escudo's
silver, y-64, 65, 66 3 coin set unc, each
\$52.50, 10 sets\$450.00

SAN MARINO

1972, 1973, 1974, 1975, 8 coin mint sets,
mint sealed holders unc, your choice
\$15.50, all four sets\$51.50
1974 1, 2 scudo gold 2 coin set in case of
issue, proof-like\$165.00
1974 one scudo gold\$39.95

SEYCHELLES

1974 10 rupees silver y-20a cased proof,
each \$19.50, 10 pieces \$165.00, 50 pieces
.....\$650.00

SIERRA LEONE

1974 1 leone 10 Anniversary of Bank y-12a,
silver cased proof\$22.50
1964 1 leone crown y-6 proof, each \$13.50,
10 pieces\$95.00
1964 6 coin proof set y-1 thru y-6, 10,000
struck proof, each \$18.50, 10 sets
.....\$150.00

SINGAPORE

1973 y-9A 10 dollar cased proof crown, 3,300
struck\$49.50
1974 y-9A 10 dollar cased proof crown, 6,000
struck\$39.50
1975 10 dollar silver crown y-11, unc \$11.50,
cased proof\$31.50

ST. THOMAS & PRINCE

1951 10 escudos y-14 40,000 struck, scarce,
ch. unc, each \$24.50, 10 pieces \$195.00

SWAZILAND

1968 5 coin silver proof set H-6 in case of
issue, special, each \$39.50, 10 sets
.....\$295.00

SWITZERLAND

1975 3 frs. commemorative cased proof
.....\$15.00

TURKEY

1970 25 lire silver y-119 unc, each \$9.50, 10
pieces\$80.00
1971 50 lire silver y-120 unc, each \$9.50, 10
pieces\$80.00
1973 50 & 100 lira silver 50th Anniversary, y-
122 & y-123 2 coin set\$35.00
1973 500 lira gold 50th Anniversary, y-124
6,600 struck unc\$165.00
all three pieces\$190.00

VATICAN CITY

Souvenir set 3 unc coins and 5 mint stamps,
(Coins alone catalog \$15.00) each \$6.95,
10 sets\$55.00
1975 "Anno Santo" souvenir set, 4 coins and
medal, unc, each \$5.95, 10 sets. \$45.00
1975 8 coin Holy Year mint set in official
holder, unc, each \$24.50, 10 sets \$200.00

WEST AFRICAN STATES

1972 500 francs silver crown y-6, unc
\$39.95, rhint sealed with box\$49.95

WESTERN SOMOA

1974 commonwealth games crown y-12a,
1,500 struck, cased silver proof \$175.00
1974 Palm Tree crown y-19a, 6,000 struck,
cased silver proof, each \$22.50, 10 pieces
.....\$190.00

ZAMBIA

1965 y-4 5 shillings in case of issue, proof-
like, each \$7.50, 10 pieces\$60.00

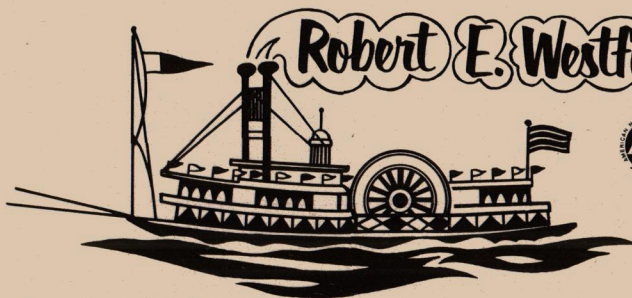


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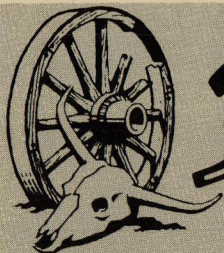
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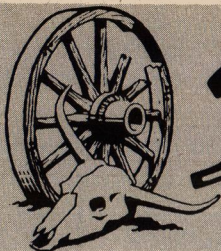
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The Straight Facts about "FACE VALUE"

Paramount believes that you should be fully aware of what face value means — and — what it does not mean.

Chances are, when you buy a beautiful Uncirculated collector's coin at its face value, you have no intention of ever trying to sell it at that same price. Most collectors purchase these coins because of their beauty, historic value, numismatic significance, as gifts or as investments.

However, if you should ever wish to redeem your coin, please keep this very important point in mind: **All modern issue coins sold by Paramount are legal tender — authorized by legitimate government authorities or Central Banks and are redeemable in their country of origin for their full face value.**

EXACTLY WHAT IS FACE VALUE?

Face value is the actual denomination inscribed on a coin — the amount that the coin is worth in its country of origin. For example, the 1975 Panama gold coin has a face value of 100 Balboas. And since one *Balboa* is currently equivalent in value to \$1 U.S., this coin has a face value that is equal to 100 U.S. dollars. Another example — the Turks and Caicos Islands gold coin — has a *face value* of 50 Crowns. One *Crown* in Turks and Caicos funds is currently equivalent to \$1 U.S., so this coin has a *face value* that is equal to 50 U.S. dollars.

Another factor to consider is that the term "dollar" on a foreign coin does not always mean the same as "dollar" on a U.S. coin. For instance, a Cayman Islands "dollar" is currently equal to \$1.20 in U.S. funds. And a Barbados "dollar" is equal to about 50¢ in U.S. funds. Thus, when you buy an Uncirculated \$100 Barbados coin at "face value", you pay \$50. A \$100 Cayman Islands coin at "face value" would cost \$120 U.S.

FACE VALUE DOES NOT MEAN . . .

. . . That you can take a coin to any bank *outside* of its issuing country and redeem it for its *full* face value. Some banks outside the issuing country may redeem your coin — but will undoubtedly charge handling or currency exchange fees. This is a customary practice when dealing with foreign exchange. In fact, if you were to take U.S. dollars to a foreign country and try to redeem them for the circulating currency of that nation, you would in nearly every case have to pay handling or currency exchange fees to do so. And you will find that these fees vary from bank to bank and country to country.

On the other hand, some banks outside the issuing country may not accept foreign coins at all. Indeed, many of your local banks may not accept Canadian pennies, coinage of Great Britain or any other major nation. *This in no way lessens the legal tender status of these coins.* An issuing country's sole obligation is to redeem legal tender coins in the country itself; it is *not* required to guarantee redemption outside of its borders.

Have you ever been on a trip and tried to cash a personal check? In most cases, out-of-state businesses or banks just won't cash them. This does not mean your check is no good — just that the particular company or bank is not familiar with your bank or your credit. This is why you generally take your checks to local firms — ones that know you.

A similar situation exists with foreign coins and currency. To be sure, most banks are familiar with the money of Canada, England, Mexico and some other large countries. But this still does not mean that they will exchange coins from these countries for U.S. dollars. And even if they do, they will *always* discount

them. But remember, this is not the issuing country's fault, and as long as the issuing authority itself redeems its coins for the full face value, the coins are legitimate legal tender. And "redemption for full face value" means that you can redeem a coin in its country of issue for its face value *in the standard coinage or currency of that nation*. For instance, a Panama 100 Balboas gold coin could be redeemed in Panama for 100 *one* Balboas or other multiples of Panama's standard monetary coinage or currency — just as you could take a U.S. \$100 bill to a U.S. bank and redeem it for 100 *one dollar bills*, etc. However, if you wanted to redeem your coin in its country of issue for U.S. (or other foreign) funds, you would naturally be charged handling or currency exchange fees.

WHAT'S BEHIND THE FACE VALUE OF EVERY MODERN ISSUE COIN DISTRIBUTED BY PARAMOUNT? The Country That Issued It!

The principal point to remember is that when you buy a modern issue collector's coin from Paramount (issued by any of the countries listed below) you can be certain that you are getting a legal tender coin that IS redeemable for its *full* face value in its country of origin. *Not* necessarily a coin that is spendable in stores in *your* country or even redeemable at your local banks, but then, a U.S. \$100 bill is not spendable in stores in France, Great Britain or virtually any other nation. And if you exchange it at a foreign bank, exchange and handling fees are invariably charged.

Moreover, a large denomination, collector, or commemorative foreign coin sold by Paramount will not necessarily appear in everyday circulation in its issuing nation — any more than a U.S. \$100 bill, an Eisenhower Dollar or a 1964 Kennedy Half Dollar is evident in general circulation in the U.S. The important point is that they have the *potential and the legal authority to circulate*, not necessarily that they do so on a daily basis.

As a collector, you probably will never want to redeem your coin for its face value. Still it is reassuring to know that the *face value* of any modern issue coin you receive from Paramount *is more than just a part of the design*. Paramount sells REAL MONEY — the beautiful *legal tender* modern issue coinage of the following nations:

The Bahamas

Barbados

Belize

British Virgin Islands

Canada

Cayman Islands

Cook Islands

Fiji

France

Jamaica

Liberia

Netherlands Antilles

Panama

Trinidad-Tobago

Turks and Caicos Islands

The Soviet Union

Remember, the coins from the countries listed above that PARAMOUNT represents are **ALWAYS** fully redeemable in their country of origin for their full face value. Unfortunately, this is *not the case* with the modern issue coins of every country. There are many modern issue coins being offered for sale today that cannot be redeemed even in the issuing country. Such coins may have been decreed to be legal tender and are so advertised, but they are *not* real money, and the issuing country assumes no obligation whatsoever to redeem them, even if they are presented to the issuing authority. These "quasi-coins" or "pseudo-issues" as they are often called should be avoided.

Before you buy any modern issue coin, be sure that it is offered by a legitimate issuing authority or government, and that it can be redeemed by that authority for its full face value. **The countries listed above issue such coins and stand behind them.**

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1934-P	1.85	15.50	18.00	15.00	30.00	1947-S	85	1.05	1.00	4.25	NM
1934-D	18.00	23.00	35.00	85.00	95.00	1948-P	60	50	2.00	2.50	11.50
1934-S	NM	NM	NM	NM	270.00	1948-D	40	1.05	1.35	2.30	13.50
1935-P	1.25	9.50	5.20	13.50	22.00	1948-S	85	2.00	1.30	2.00	NM
1935-D	1.75	18.00	70.00	90.00	125.00	1949-P	1.00	40	10.00	15.50	30.00
1935-S	4.75	14.00	17.00	42.00	230.00	1949-D	65	80	5.20	7.00	28.50
1936-P	1.25	10.50	4.50	13.00	18.00	1949-S	1.50	2.85	14.50	NM	41.50
1936-D	1.25	12.00	32.00	260.00	70.00	1950-P	50	2.00	2.75	2.50	20.00
1936-S	1.35	12.00	25.00	49.00	185.00	1950-D	20	10.50	1.75	4.00	20.00
1937-P	1.50	10.00	4.00	15.50	28.00	1950-S	55	NM	9.00	5.00	NM
1937-D	1.50	10.00	13.00	30.00	180.00	1951-P	1.50	1.20	1.75	2.50	13.00
1937-S	1.75	10.50	13.50	75.00	140.00	1951-D	20	1.75	1.00	1.75	23.00
1938-P	1.25	1.50	5.00	43.50	45.50	1951-S	1.00	2.75	8.50	10.00	19.50
1938-D	Buffalo	8.00				1952-P	40	50	80	2.00	9.00
1938-S	2.00	6.00	12.00	NM	330.00	1952-D	25	2.00	1.20	2.00	4.00
1939-S	2.75	8.50	12.00	38.00	NM	1952-S	50	85	3.00	3.00	21.00
1939-P	90	90	3.50	8.50	30.00	1953-P	30	40	1.00	2.00	15.00
1939-D	3.50	48.50	5.00	16.50	34.00	1953-D	30	30	50	2.00	3.50
1939-S	1.85	12.50	13.50	36.00	55.00	1953-S	50	50	65	2.00	8.50
1940-P	85	80	3.00	6.85	20.00	1954-P	50	20	50	2.00	4.00
1940-D	1.10	1.30	8.25	47.00	NM	1954-D	25	30	60	1.50	4.00
1940-S	.95	2.00	5.00	22.00	40.00	1954-S	30	30	70	1.50	5.00
1941-P	.75	1.00	2.95	5.00	17.00	1955-P	20	90	1.00	1.50	8.75
1941-D	2.25	1.50	4.00	17.00	29.00	1955-D	20	20	70	3.50	NM
1941-S	3.25	1.25	5.00	13.00	78.50	1955-S	50	NM	70	NM	NM
1942-P type I	—	95				1956-P	15	20	50	1.40	4.75
1942-P type II	25	12.50	2.95	3.50	17.00	1956-D	15	25	50	1.40	NM
1942-D	60	12.00	4.00	21.00	22.00	1957-P	15	25	50	1.40	3.50
1942-S	6.50	5.50	5.00	38.50	50.00	1957-D	15	25	50	1.40	3.00
1943-P	60	2.00	2.95	3.50	16.50	1958-P	15	25	50	1.50	4.25
1943-D	65	3.00	3.25	10.00	38.00	1958-D	15	25	50	1.40	3.40
1943-S	1.50	2.50	3.00	13.50	24.00	1959-P	15	25	50	1.40	4.00
1944-P	20	2.25	2.95	2.00	17.00	1959-D	15	25	50	1.40	4.00
1944-D	25	3.00	3.00	5.00	19.00	1960-P	10	25	50	1.40	3.00
1944-S	30	2.75	2.95	8.75	29.50	1960-D	10	25	50	1.40	3.00
1945-P	40	2.40	3.00	2.00	17.00	1961-P	10	25	50	1.40	3.00
1945-D	75	2.25	3.75	4.00	22.50	1961-D	10	25	50	1.40	3.00
1945-S	60	2.00	3.00	3.24	23.50	1962-P	10	25	50	1.40	3.00
1946-P	20	.45	.60	1.75	17.50	1962-D	10	25	50	1.40	3.00
1946-D	20	.80	.80	7.00	24.00	1963-P	10	25	50	1.40	3.00
1946-S	80	1.25	1.00	5.00	23.00	1963-D	10	25	50	1.40	3.00
1947-P	75	.50	.75	2.20	23.50	1964-P	10	25	50	1.40	3.00
1947-D	20	1.05	1.25	2.25	24.00	1964-D	10	25	50	1.40	3.00

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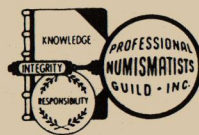
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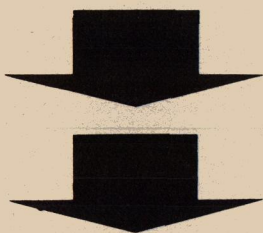
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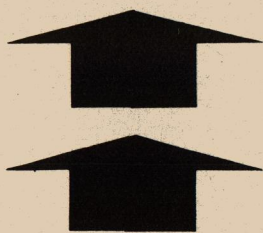
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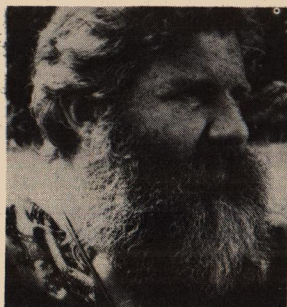


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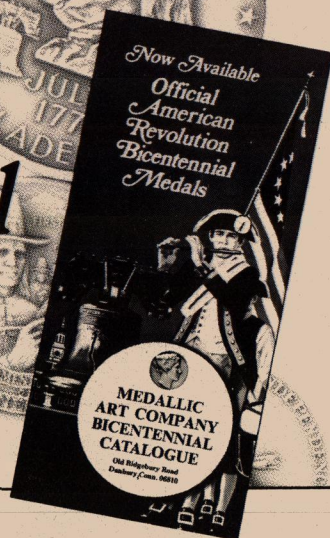


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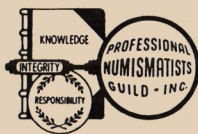
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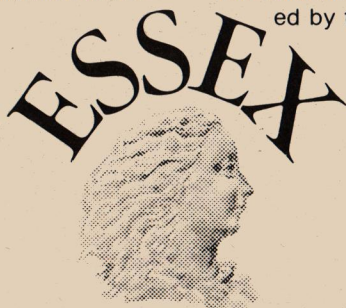
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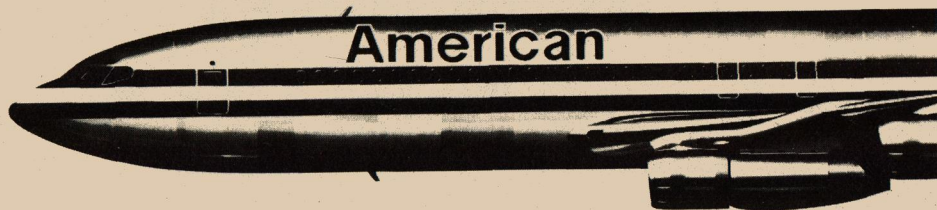
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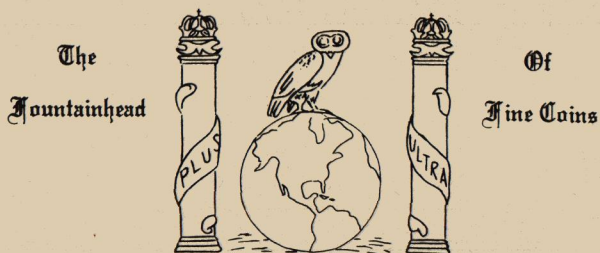
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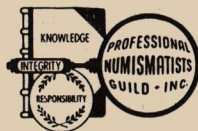
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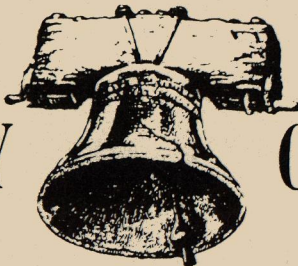
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1920-D	\$300.00
1920-S	\$300.00
1921-P	\$75.00
1921-S	\$300.00
1924-P	\$50.00
1924-D	\$325.00
1924-S	\$800.00
1925-D	\$300.00
1925-S	\$275.00
1926-D	\$600.00
1926-S	\$600.00
1927-D	\$60.00
1927-S	\$300.00
1928-D	\$30.00
1928-S	\$75.00
1929-D	\$30.00
1935-D	\$40.00

HALF DIMES

1794 Half Dime	\$6,000.00
1795 Half Dime	\$4,500.00
1800 Half Dime	\$4,000.00
Half Dime Liberty Seated	Paying \$225.00

EARLY DIMES

1796 Dime	\$6,500.00
1798 Dime	\$3,000.00

BARBER DIMES

1894-P	\$125.00
1895-P	\$300.00
1895-O	\$900.00
1895-S	\$190.00
1896-P	\$110.00
1896-O	\$300.00
1896-S	\$325.00
1897-O	\$245.00
1897-S	\$200.00
1898-O	\$160.00
1899-O	\$150.00
1900-O	\$160.00
1901-O	\$150.00
1903-S	\$260.00
1904-S	\$215.00
1908-O	\$125.00
1909-D	\$130.00
1909-O	\$125.00
1909-S	\$120.00
1910-D	\$110.00
1915-S	\$125.00
COMMON DATES	\$100.00

MERCURY DIMES

1916-D	\$900.00
1921	\$850.00
1921-D	\$875.00
1942/1-D	QUOTE

TWENTY CENT PIECES

For GEM	\$800.00
---------------	----------

EARLY QUARTERS

Draped Bust Small Eagle 25¢	\$13,000.00
Draped Bust Heraldic Eagle 25¢	\$4,000.00
Capped Bust 25¢	\$2,400.00
Bust Quarters Reduced Size	\$1,500.00
Liberty Seated	\$275.00
Barber Quarters	\$200.00

RARE DATES WANTED ALSO

STANDING LIBERTY QUARTERS

1916	\$1,250.00
1918-S 8 over 7	\$5,000.00
1921	\$500.00
1923-S	\$400.00
1927-S	\$800.00
COMMON DATE	\$110.00

FLOWING HAIR HALF DOLLARS

1794	\$7,000.00
1795	\$5,500.00

DRAPED BUST HERALDIC EAGLE HALF DOLLARS

1801	\$4,000.00
------------	------------

CAPPED BUST HALF DOLLARS

.....	\$350.00
-------	----------

REEDED EDGE HALF DOLLARS

1836, 1837	\$850.00
1838, 183900	\$1,000.00

LIBERTY SEATED HALF DOLLAR

.....	\$375.00
-------	----------

BARBER HALVES

.....	\$350.00
-------	----------

RARE DATES WANTED

LIBERTY WALKING HALF DOLLARS

1916	\$200.00
1916-S	\$295.00
1921	\$1,300.00
1921-D	\$1,700.00
1921-S	\$3,600.00

FLOWING HAIR DOLLARS

1795	\$8,000.00
------------	------------

LIBERTY SEATED DOLLARS

.....	\$500.00
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TRADE DOLLARS

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Double struck Silver Dollar	\$2,000.00
ANY CAPPED DIE COINAGE	QUOTE
50% off-center Silver Dollar	\$1,800.00
1964 Kennedy 50% off-center	\$100.00

Liberty nickel struck on a cent, CH BU	\$450.00
Buffalo nickel struck on a cent, CH BU	\$250.00
ANY MAJOR ERROR TRADE DOLLAR	QUOTE
1974-D Ike struck on 40% silver blank	QUOTE

1916 Buffalo 5¢. Double die obverse	QUOTE
1943-S Washington 25¢. Double die obverse	QUOTE

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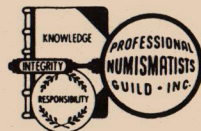


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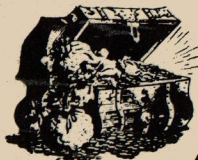
FOR THE COLLECTOR-INVESTOR

DON'T LAUGH at my grading. Where other respected dealers are quoting their dollars in MS 60 + (I say MS62). Where they say MS65+ (I say MS68). Nothing more complicated than that. I guarantee every coin I sell to be authentic, to meet the proposed standards of the ANA Grading Board and to please you in every way. If not for any reason, return it in its original holder within 14 days for immediate refund.

SPECIAL DOLLARS

1795 draped bust, sm. eagle no major defects VF-XF	\$895.00
1796 Lg. date, sm. letters, defective die in "RICA," few rev. adjustment marks, obv. beautiful. Strong VF	695.00
1798 heraldic eagle, 13 arr. one cloud missing. XF with two minor reverse edge dings	595.00
1799 normal date. Both sides are strong XF with die break at "D" and eagles wing	750.00
1801 strong VF, a couple minor edge dings	525.00
1859e P-L purple Unc.	595.00
1872 MS-65	950.00
MORGAN	
1878 8f P-L MS68	35.00
MS68	29.50
1878 7f Ty1 MS65	21.00
1878 7/8f MS65 Weakly struck tailfeathers. Bargain	15.00
Strong strike MS65	42.00
1878s MS65 \$18.00: P-L MS68	25.00
1878cc MS62 \$28.00: MS65	35.00
MS68 frosty	\$40.00
MS68 P-L periferal toning	45.00
1879e MS65 \$21.00: MS68	26.00
MS70	35.00
1879s P-L MS68	18.50
P-L MS70	25.00
1879cc P-L MS65	895.00
1880 MS65	16.00
1880e MS65 planchet mark on obverse	35.00
MS70	50.00
1880s MS65 \$13.00: MS68	18.50
P-L MS68	25.00
MS70	32.00
1880cc MS65	95.00
cc/cc MS65	115.00
1881s MS65 \$12.00: MS70	20.00
P-L MS70 cameo	35.00
1881e MS65 \$15.00: MS68	20.00
P-L MS68	25.00
1881cc MS65	95.00
frosty MS70	135.00
1882 MS65 \$15.00: MS68	20.00
1882s MS68 \$18.00: P-L MS68	22.00
1882cc MS65 \$35.00: MS68	45.00
MS70	50.00
1883 MS65 \$15.00: MS68	20.00
Choice Proof MS68	695.00
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1973d MS65	7.95

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	VG	F	VF	XF	AU	MS60	MS62
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1878s		4.65		6.25	7.00	9.50	13.00
1879			6.00	7.00	8.50	13.00	
1879e		5.50					
1880		5.00	5.50	6.50	7.50	11.00	
1880e		4.95					30.00
1881		5.00	5.50		8.00		14.00
1881e		5.00					
1882			6.00	6.50	7.50		
1882e		4.65	5.50				
1882s		4.95					
1883			5.50	6.50	7.50		12.00
1883s		6.50			P-L95.00		
1883cc	11.50	14.00	16.00				
1884		4.65	5.50	6.50	8.00		11.50
1884s		7.00		16.00			
1885			5.50	6.50			
1885e		4.95	5.50			9.00	
1886			5.50	6.25			
1886e	5.00	6.00	7.25	10.00			
1887			5.50	6.50	7.50		
1887e		6.00	7.00	8.00		16.00	20.00
1888		5.00	6.00	7.00			
1888e		4.95	6.25	7.25			
1889			5.00	5.75	7.50	9.00	
1889e	4.65	5.50	6.25	7.25	15.00		
1890		4.95	5.50	6.50		11.00	
1890e	4.65	5.25	6.25	7.25			
1890s		6.00	7.00				
1891		5.25	6.25	7.50		29.00	
1891e	4.65	5.25	6.25	7.50	15.00		
1892		6.50	7.50	11.00			
1892e			6.50				
1895e				75.00			
1896		4.95	6.75	8.00	9.50	12.00	
1896e		6.00	7.25	10.00	185.00	250.00	
		AU choice P-L 79.50					
1896s			95.00				
1897			6.00				
1897e		6.50		13.00	35.00		
1898s		7.00					
1899				24.00	30.00	43.00	45.00
1899e					8.00		
1900e				6.50			
1900					7.00		
1901	8.00				125.00		
1901e		5.00	6.00	6.75	8.00		
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1904s		7.00	10.50	35.00			
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1921d			5.00	6.00	8.00	18.00	25.00
1921s			5.00	6.00	8.00		
PEACE							
1921				26.00	46.00	98.00	
1922			4.65	5.00	5.75		8.00
1922d		4.65	5.00	5.50	7.00		
1922s	4.00	4.65	5.00				25.00
1923			4.65	5.00		7.00	8.00
1923d				5.50			25.00
1923s			5.00	5.50	7.00		25.00
1924		4.25	4.75	5.25	7.00	8.00	10.00
1925			4.75	5.25	7.00	9.00	10.50
1925s	6.25		7.50				
1926s			6.00		9.50	25.00	
1928s		6.50					
1935			10.00				
1935s				18.00			

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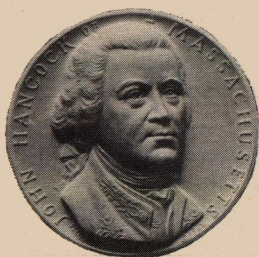
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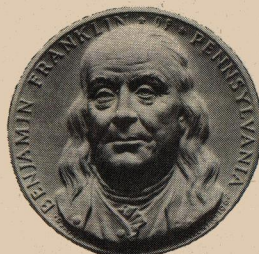
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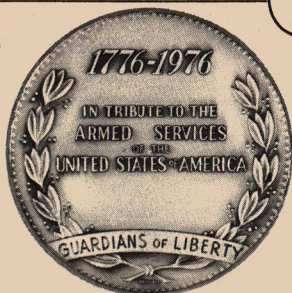
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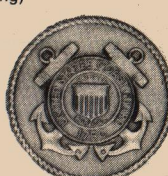
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1892S	12.50	18.50		25.00	28.50	35.00	45.00	65.00	1892S AU 85.00 BU	135.00
1893	2.75	4.00					12.50		F-VF	38.50
18930	6.50	9.50	10.50	12.50	14.00	17.50	22.50	35.00	1893 AU	35.00
1893S	3.00	4.50		8.00	11.50	17.50			1893/2 Proof	1500.00
1894	4.25	6.00			11.00				18940 EF-AU	165.00
18940	15.00	22.50	27.50	35.00	45.00	60.00	80.00		1895 AU 175.00 Ch. AU	190.00
1895	20.00	28.50					85.00		1895S VF-EF 42.50 AU	85.00
18950	38.50	57.50		77.50					1896S AU	175.00
1895S	8.50	12.00					35.00		1897 AU 35.00 BU	75.00
1896	3.00	4.50	5.00			11.50	17.00		VF-EF	10.50
18960	20.00	27.50	31.50		47.50	65.00			1897S VF-EF	32.50
1896S	17.00	25.00	28.50	35.00	42.50	57.50	75.00	115.00	1898 VF-EF 9.50 EF-AU	21.00
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18970	17.00	25.00	28.50	35.00	45.00	65.00	85.00		1899 VF-EF	9.50
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1898	.85	1.25	1.50	1.75	2.25	3.50	7.00	14.00	1900 VF-EF 9.50 AU	35.00
18980	2.50	3.50		6.00	8.00	12.50		45.00	1900S AU 40.00 BU	95.00
1898S	2.00	3.00	3.75	5.00	6.50	9.00	16.00	30.00	VF-EF 11.50 EF-AU	24.50
1899	.80	1.10	1.25				7.00	14.00	1901 Abt EF 10.00 Ch. BU	120.00
18990	2.50	3.50	4.00	5.00		11.50		37.50	VF-EF	9.00
1899S	2.50	3.50	4.25	5.50	7.00	10.00	16.00	27.50	19010 VF-EF 18.50 AU	52.50
1900	.80	1.10	1.25		2.25	3.50	7.00		1901S BU	650.00
19000	3.50	5.00	5.75	7.50	9.00	12.50		42.50	1902 EF-AU 21.00 AU	35.00
1900S	1.00	1.50	1.85	2.50	3.25	5.00	9.00	16.50	VF-EF	9.00
1901	.80	1.00	1.10		1.75		6.50	13.50	19020 EF-AU 28.50 AU	45.00
19010	1.00	1.50	1.85	2.50	3.75	6.00	13.00	27.50	VF-EF	13.50
1901S	13.50	20.00			45.00	65.00			1902S EF-AU 52.50 AU	75.00
1902	.80	1.00	1.10		1.75	3.00	6.50	13.50	VF-EF	27.50
19020	1.00	1.50		2.50	3.25	5.00	10.00	20.00	1903 EF-AU 21.00 AU	35.00
1902S	2.00	3.00	3.75	5.00	6.50	10.00	20.00	40.00	1904 AU	35.00
1903	.60	1.00	1.10	1.25	1.75	3.00	6.50	13.50	1904S VF-EF	47.50
19030	.80	1.25			2.75	4.50	8.50	17.50	1905 BU	65.00
1903S	13.50	20.00	24.00	30.00		45.00			19050 Ch AU 62.50 BU	105.00
1904	.80	1.00			1.75	3.00			VF-EF 15.00 AU	50.00
1904S	7.00	10.00	12.00	15.00			40.00		1905S VF-EF 11.50 AU	37.50
1905	.80	1.00	1.10	1.25		3.00	6.50	13.50	1906 AU 35.00 Ch AU	40.00
19050	1.00	1.50			3.75				VF-EF 9.00 EF-AU	21.00
1905S	.85	1.25	1.40	1.75	2.50	4.00	8.50	16.50	1906D VF-EF	12.00
1906	.75	.95	1.05	1.25	1.75	2.75	6.00	12.50	1906S EF-AU 11.50 Ch AU	45.00
1906D	.85	1.25	1.50	2.00	3.00	4.50	9.00	17.50	1907 EF-AU 19.50 AU	32.50
19060	1.50	2.50			6.00	9.00	13.50		19070 BU	70.00
1906S	1.00	1.50		2.25	3.00	4.50	8.50	16.50	1907S AU 37.50 BU	85.00
1907	.75	.95	1.05	1.25	1.75	2.75	6.00	12.50	1908 VF-EF	8.00
19070	.85					4.50	9.00	17.50	1908D VF-EF 8.00 BU	65.00
19070	.85	1.25	1.50			4.50	8.50		1909 BU	65.00
1907S	.85	1.25	1.50	2.00	3.00	4.50	8.50		1909D VF-EF	25.00
1908	.75	.85			1.75	2.75	6.00		19090 AU 55.00 Ch BU	135.00
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19080	2.25	3.25					13.00	22.50	1909S VF-EF 27.50 EF-AU	50.00
1908S	.85	1.25	1.75	2.00	3.00	4.50	8.50	16.50	1910 EF-AU	19.50
1909	.75	.85	1.00	1.25	1.75	2.75	6.00		1911 EF-AU 19.50 AU	32.50
19090		3.00	3.75			12.50	20.00	35.00	VF-EF	8.00
19090	1.00	1.75	2.25	3.00	4.50	7.00	12.00	22.50	1911D VF-EF 8.00 EF-AU	19.50
1909S	2.75	4.00	4.75		9.00	15.00	22.50	37.50	1911S AU 35.00 BU	65.00
1910	.75	.85	1.00		1.75	2.75	6.00		EF-AU	21.50
19100	.85	1.25		1.75	2.50	4.00			1912 VF-EF 8.00 AU	32.50
1910S	1.25	2.00	2.50			5.00	11.50	25.00	1912D AU 32.50 Ch AU	40.00
1911	.75	.85	1.00	1.25	1.75	2.75	4.00	12.50	VF-EF 8.00 EF-AU	19.50
1911D	.75	.85	1.00	1.25	1.75	2.75	6.00	12.50	1912S AU 35.00 BU	70.00
1911S	.75	1.00	1.25	1.75	2.50	4.00	8.00	15.50	VF-EF 10.50 EF-AU	21.50
1912	.75	.85	1.00	1.25	1.75	2.75	6.00	12.50	1913 AU 32.50 Ch AU	40.00
1912D	.75	.85	1.00	1.25	1.75	2.75	6.00	12.50	VF-EF 8.00 EF-AU	19.50
1912S	.75	1.00	1.25	1.75	2.50	4.00	8.00	15.50	1913S Ch BU	350.00
1913	.75	.85	1.00	1.25	1.75	2.75	6.00	12.50	1914 AU 32.50 Ch BU	115.00
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1914	.75	.85	1.00	1.25	1.75	2.75	6.00	12.50	1914D EF-AU 19.50 AU	32.50
19140	.75	.85	1.00	1.25	1.75	2.75	6.00	12.50	VF-EF	8.00
1914S	.85				2.50	4.00	8.00	15.50	1914S EF-AU	21.50
1915		.85	1.00	1.25	1.75	2.75	6.00	12.50	1916 Ch AU 40.00 BU	65.00
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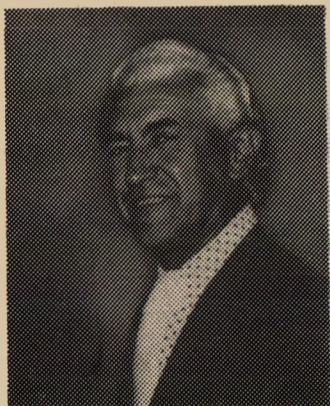
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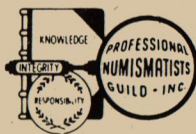
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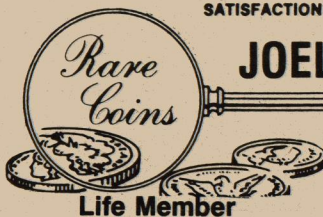
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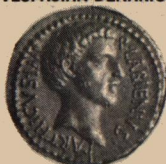


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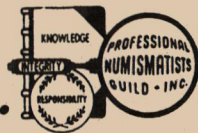
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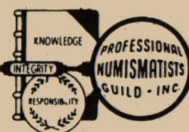
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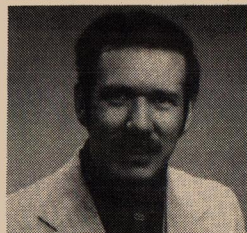


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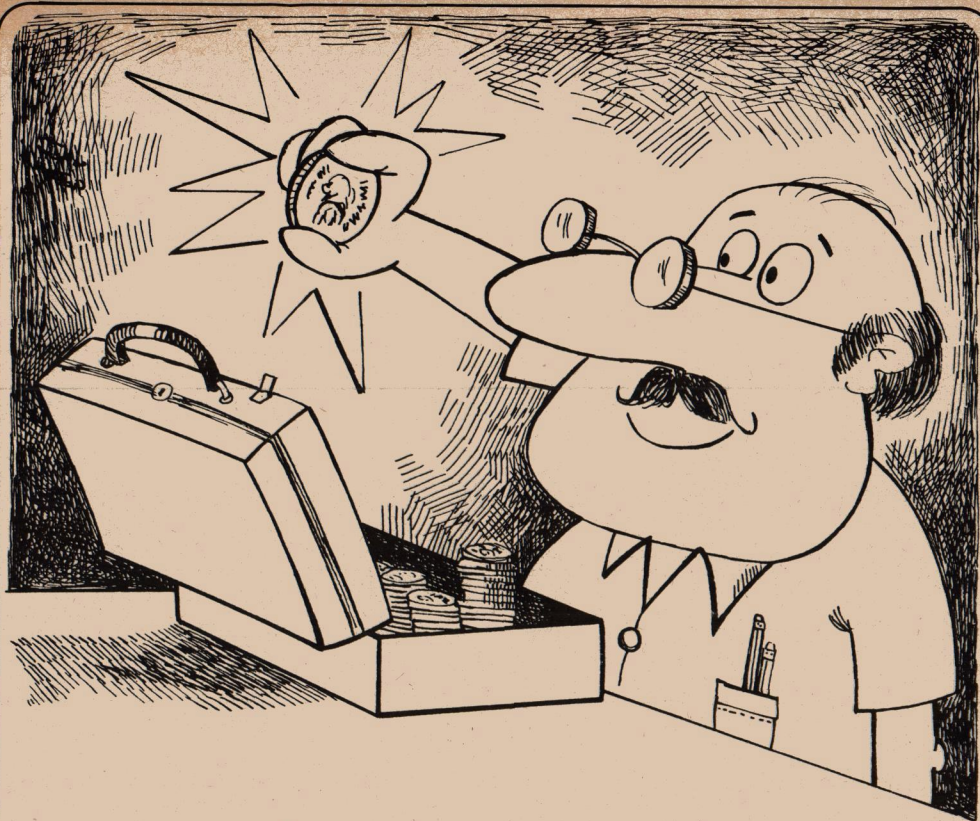
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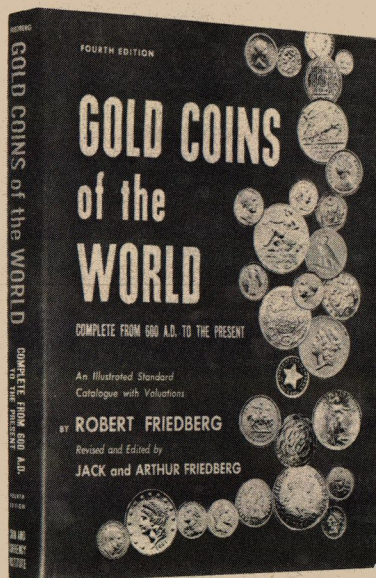
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This acquisition is one of the largest transactions in numismatic history.

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1940	225.00
1941	225.00
1942	225.00
1942 Type 2	270.00
1950	185.00
1951	125.00
1952	80.00
1953	45.00
1954	25.00
1955 box	24.00
1955 flat	25.00
1956	11.50
1957	7.25
1958	10.75
1959	7.25
1960	6.75
1960 sm.dt.	21.00
1961	5.40
1962	5.40
1963	5.40
1964	5.50
1968-S	5.50
1969-S	5.50
1970-S	11.50
1971-S	5.75
1972-S	5.75
1973-S	14.25
1974-S	14.75
1975-S	29.00
1976-S	22.00
1976-S Silver 3 pc.	
Bicentennial	14.75

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including a 1909 and a BU 1955-S	3.50	16.25	28.50
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One each of above	19.95	89.95	159.95

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50 Rolls (2,500 Cents, \$25.00 face value)	49.95
100 Rolls (5,000 Cents, \$50.00 face value)	89.95

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Clad	Proof
1971 Unc. \$1.95	1971-S Silver ... \$5.95
1971-D Unc. 1.95	1972-S Silver ... 6.50
1972 Unc. 1.95	1973-S Silver ... 21.50
1972-D Unc. 1.95	1974-S Silver ... 6.95
1973 Unc. 9.95	1976-S Silver BiCent.
1973-D Unc. 9.95	1976-S Clad 8.00
1974 Unc. 1.75	1973-S Clad 4.50
1974-D Unc. 1.75	1974-S Clad 4.50
1976 1.75	1976-S Clad BiCent.
1976-D 1.75	1976-S Clad 4.25
40% Silver Unc.	
1971-S \$3.75	Complete Set (one of each of the above) in Deluxe Album \$115.00
1972-S 3.75	In Deluxe Capital Holder
1973-S 4.75	1976-S Bicentennial
1974-S 4.75	5.50
1976-S Bicentennial	



KENNEDY HALVES

	Unc.	Proof
1964	2.75	3.75
1964-D	2.75	—
1965	1.50	—
1966	1.40	—
1967	1.40	—
1968-D	1.30	—
1968-S	—	2.95
1969-D	1.30	—
1969-S	—	2.95
1970-D	1.65	—
1970-S	—	6.95
1971	1.00	—
1971-D	1.00	—
1971-S	—	2.95
1972	1.00	—
1972-D	1.00	—
1972-S	—	2.95
1973	1.00	—
1973-D	1.00	—
1973-S	—	5.50
1974	1.00	—
1974-D	1.00	—
1974-S	—	5.50
1976	1.00	—
1976-D	1.00	—
1976-S Clad	—	4.50
1976-S Silver	—	8.00
Complete Set (1 of ea. listed above, including the 1964 Proof) in deluxe album \$89.95. In Capital plexiglas holder		\$99.95



FRANKLIN HALVES

DATE	F-VF	XF	Ch BU
1948	\$4.00	\$7.00	\$9.50
1948-D	3.00	4.75	8.50
1949	3.50	7.50	30.00
1949-D	3.50	7.50	32.50
1949-S	4.50	12.00	55.00
1950	2.75	6.50	27.50
1950-D	2.50	5.75	17.50
1951	2.50	5.00	12.50
1951-D	2.50	6.50	30.00
1951-S	3.00	7.00	15.00
1951	2.50	4.00	9.00
1952-D	2.50	4.00	6.50
1952-S	3.00	8.50	20.00
1953	4.00	6.00	17.50
1953-D	2.50	3.25	5.00
1953-S	3.50	6.00	9.00
1954	2.50	3.00	4.00
1954-D	2.50	2.75	3.75
1954-S	2.75	3.75	6.00
1955	6.50	7.00	9.50
1956	2.75	3.00	5.00
1957	2.50	2.75	4.50
1957-D	2.50	2.75	4.00
1958	2.75	3.00	4.50
1958-D	2.50	2.75	3.75
1959	2.50	2.75	3.75
1959-D	2.50	2.75	3.75
All Others	2.50	2.75	2.95
Complete Set in Deluxe Album			\$79.95
Includes BU 1955			\$79.95
Complete BU Set			\$284.95
In Deluxe Album			\$284.95
In Deluxe Capital holder			\$299.95



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Owner of coin, or from whom bought

If genuine, value you place upon this coin: US \$

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If it's absolutely necessary for a conclusive examination to clean this coin, at least partially, I hereby do authorize ANACS to proceed with such minimum cleaning as ANACS deems necessary.

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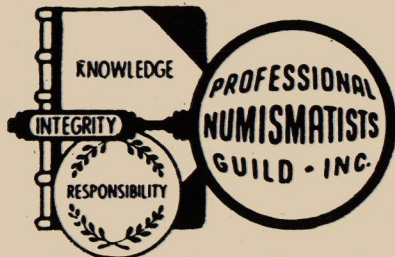
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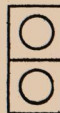
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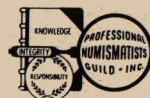
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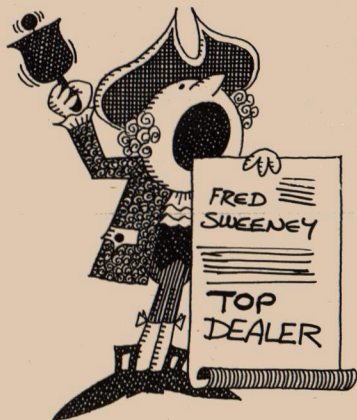
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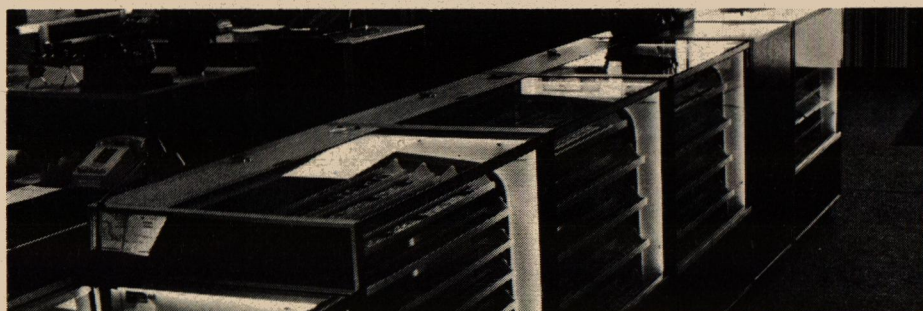
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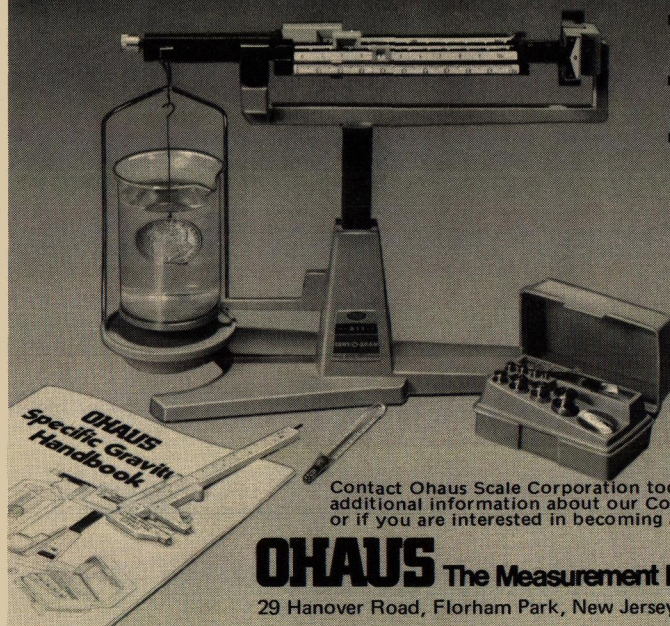
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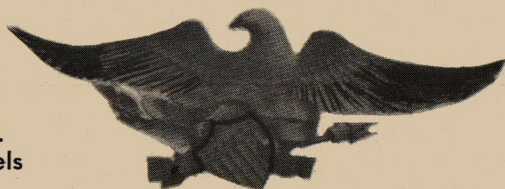
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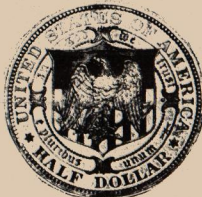
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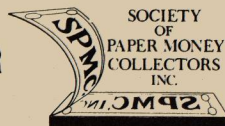
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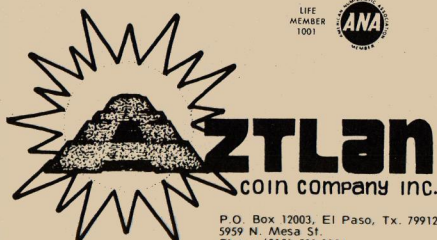
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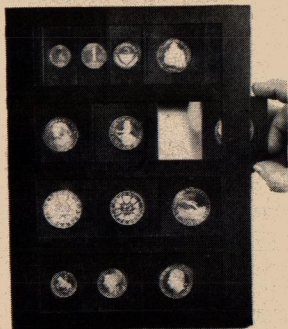


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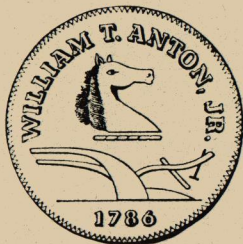
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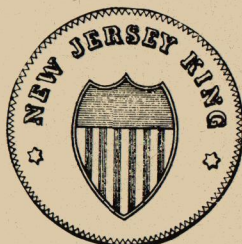
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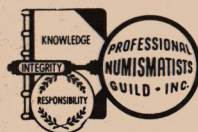
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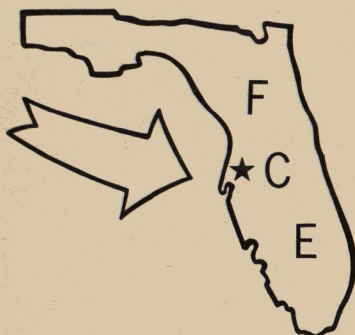
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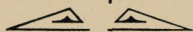
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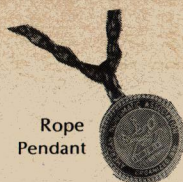
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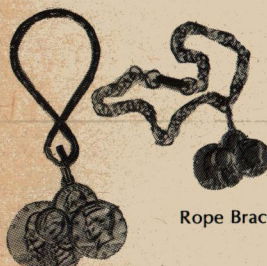
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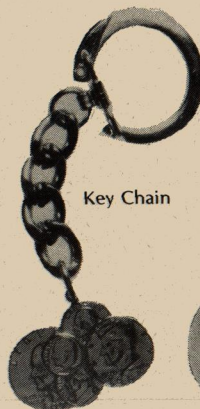
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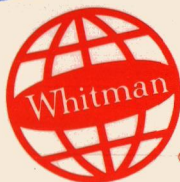
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